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IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

In re Patent Application of:

Appl. No.: 09/393,024

Confirmation No.: 2147

Filing Date: September 9, 1999

For: SYSTEM FOR FINANCIAL PLANNING

Art Unit: 3693

Examiner: James M. Alpert

Atty. Docket No.: 2543-128329

Customer No.: 26694

DECLARATION UNDER 37 C.F.R. § 1.131

Honorable Commissioner for Patents

P.O. Box 1450

Alexandria, VA 22313-1450

Sir:

We, the undersigned, being duly warned, do hereby declare and state:

1. We are the inventors of the subject matter described and claimed in the above-identified U.S. patent application.

2. We understand that the claims of this patent application have been rejected over U.S. Patent No. 6,985,880 to Hodgson et al. ("Hodgson"), which has an effective filing date of March 1, 1999.

3. We conceived the invention described and claimed in this application, and reduced it to practice, prior to March 1, 1999, as evidenced by the attached documents found in Appendices A-C, all of which are dated prior to March 1, 1999 (dates redacted), as follows:

a. Appendix A includes a presentation for a software embodiment of the invention, known as the "Price Retirement Income Manager (PRIM)", which we conceived of and reduced to practice prior to March 1, 1999.

b. Appendix B includes an exemplary questionnaire presentable to an investor in order to obtain the investor's information and preferences, which we conceived of and reduced to practice prior to March 1, 1999.

c. Appendix C includes an exemplary report including recommended investment strategies, which we conceived of and reduced to practice prior to March 1, 1999.

4. As demonstrated by the attached presentation in Appendix A, the attached exemplary questionnaire in Appendix B, and the attached exemplary report in Appendix C, we conceived the invention of at least current independent claims 2-4, 11-16, 20-21, 23 and 27-31 prior to March 1, 1999.

5. The acts described above in paragraph 3-4 were carried out in the United States of America.

6. We hereby declare that all statements made herein of our own knowledge are true and that all statements made on information and belief are believed to be true; and further that these statements were made with the knowledge that willful false statements and the like so made are punishable by fine or imprisonment, or both, under section 1001 of Title 18 of the United States Code, and that such willful false statements may jeopardize the validity of the application or any patent issuing thereon.

Date: 3/11/07


Suzanne S. ALLISON

Date: _____

Joseph P. HEALY

Date: _____

Phillip LIEBES

Date: _____

James M. SURGUINE

#831081

b. Appendix B includes an exemplary questionnaire presentable to an investor in order to obtain the investor's information and preferences, which we conceived of and reduced to practice prior to March 1, 1999.

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Date: _____

Date: 12 MAR 07

Date: _____

Date: _____

Suzanne S. ALLISON



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Date: _____

Suzanne S. ALLISON

Date: _____

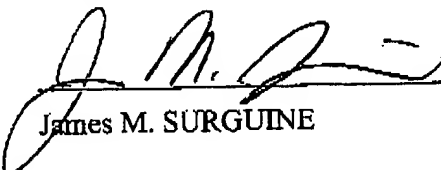
Joseph P. HEALY

Date: 3/12/2007



Phillip LIEBES

Date: 3/12/07



James M. SURGUINE

Price Retirement Income Manager: The Inference Engine *Process and Features*

APPENDIX A

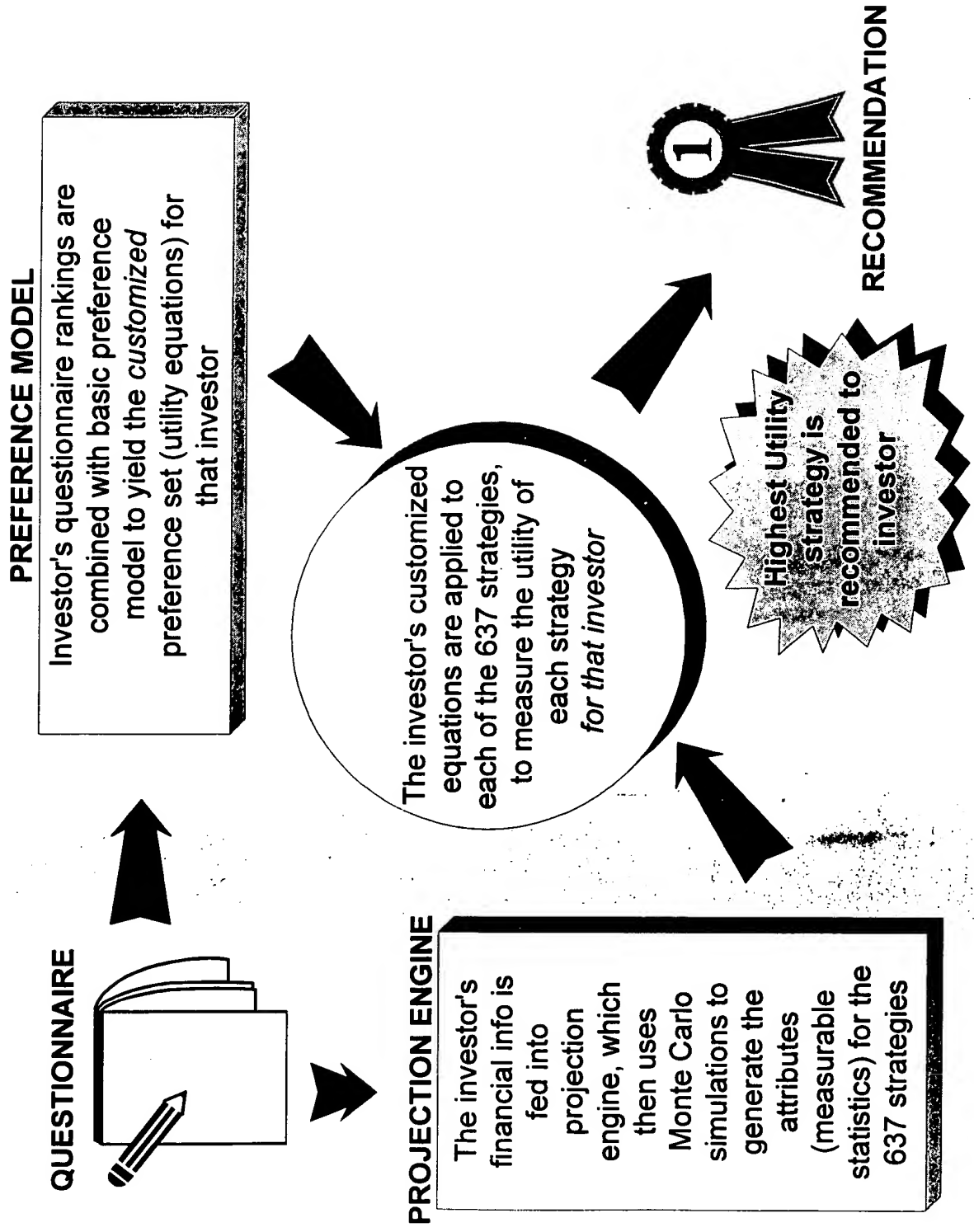
PRIM: Overview

- The Price Retirement Income Manager (PRIM) is a full-service product designed to convert a retiree's savings into an income stream
- The job of the PRIM Inference Engine is to **recommend a long-term strategy of investments and regular withdrawals** that meets the customer's personal goals

PRIM Inference Engine in a nutshell

- The Monte Carlo technique is used to simulate the future behavior of hundreds of possible investment/withdrawal strategies for the customer's retirement.
- Multi-Attribute Utility Theory (MAUT) is used to choose the most appropriate of these strategies, based on the customer's personal preferences.

Inference Engine Process



Sample customers: Mr. and Mrs. A

How important is:	0	1	2	3	4	5	6	7	8	9	10
Having the ability to change your investment strategy?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Leaving the surviving co-owner an income annuity?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preserving the original amount you invested?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The amount of monthly income generated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Having flexibility to deal with unexpected events?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Having a specific amount of money left at the end of retirement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Minimizing exposure to market volatility?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Having your income available every month without fail?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Desired Monthly Payment:

\$4,000

Desired Terminal Value:

\$400,000

PRIM Assets:

\$178,749 taxable

\$322,235 tax-deferred

\$500,984 total

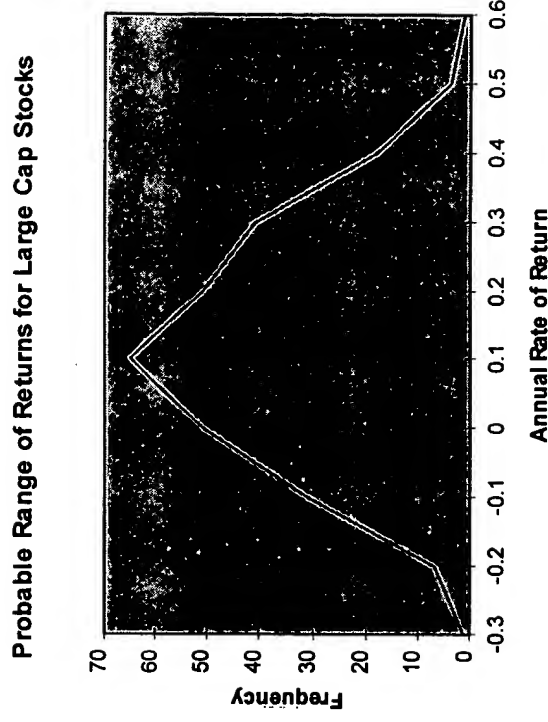
Projection Engine: Monte Carlo

- The Projection Engine's calculations are based on a series of Monte Carlo simulations
- The **Monte Carlo** technique uses probability distributions to generate a range of possible values for a given variable, the precise value of which is unknown.

Projection Engine: Monte Carlo

- Specifically, we are simulating the future returns of various sub-asset classes:

Example: Large-Cap Stocks



Projection Engine: Monte Carlo

- For each T. Rowe Price model portfolio (asset allocation) used in PRIM, we have 1000 separate Monte Carlo simulations, each containing monthly returns for a 50-year period. (Actually the simulations are of sub-asset class returns, which the Projection Engine assembles proportionally for each portfolio.)
- Mean values, standard deviations, and minimum/maximum values are based on historical data and economic forecast.

Projection Engine: Investment/Withdrawal Strategies

- We consider 637 different investment/withdrawal strategies for each customer.
- Each strategy consists of an asset allocation, a product mix, and a withdrawal rate

Projection Engine: Investment/Withdrawal Strategies

- Asset allocation:
 - We use 13 model portfolios with varying mixes of stocks, bonds, and short-term securities
- Product mix:
 - We use 7 different combinations of “pure” mutual funds and variable annuities, ranging from 100% mutual funds/0% annuities to 40% mutual funds/60% annuities

Projection Engine: Investment/Withdrawal Strategies

- Withdrawal rate:
 - We employ the concept of the “sustainable withdrawal rate” -- the greatest amount that can be withdrawn each month without fail throughout the customer’s retirement, without prematurely exhausting his/her assets
 - The withdrawal rate that is sustainable in 100% of the Monte Carlo trials is called the “100% certainty rate,” the rate that is sustainable in 95% of the trials is the “95% certainty rate,” and so forth.
 - We use 7 different withdrawal rates, ranging from the 100% certainty rate to the 70% certainty rate.

Projection Engine: Investment/Withdrawal Strategies

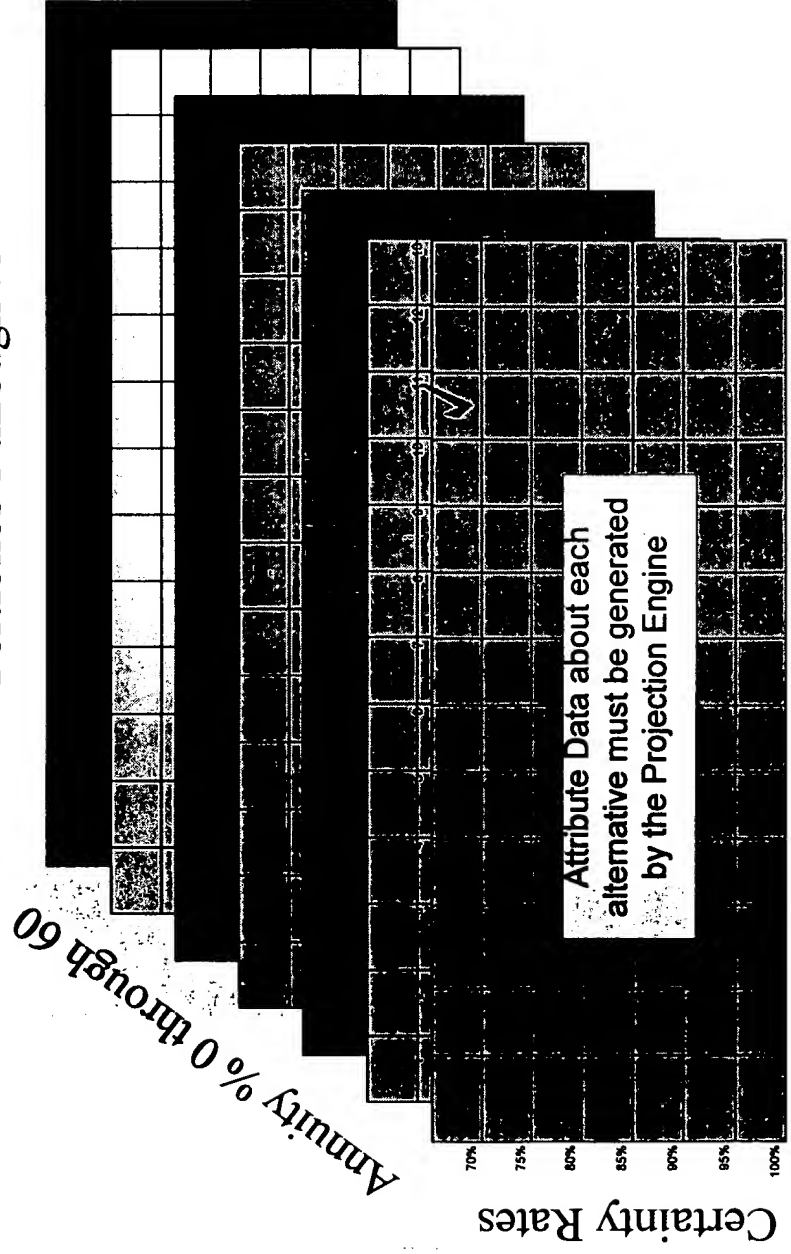
- Sample strategies:

Asset allocation:	86% stocks/14% bonds
Product mix:	100% mutual funds/0% annuities
Withdrawal rate:	70% certainty rate (e.g., \$2,590/month*)
Asset allocation:	74% stocks/23% bonds/3% short-term
Product mix:	60% mutual funds/40% annuities
Withdrawal rate:	90% certainty rate (e.g., \$1500/month*)

*Adjusted annually for inflation. The actual dollar amount associated with a given certainty rate is of course dependent on the customer's assets.

Projection Engine: Investment/Withdrawal Strategies

Portfolios 1 through 13

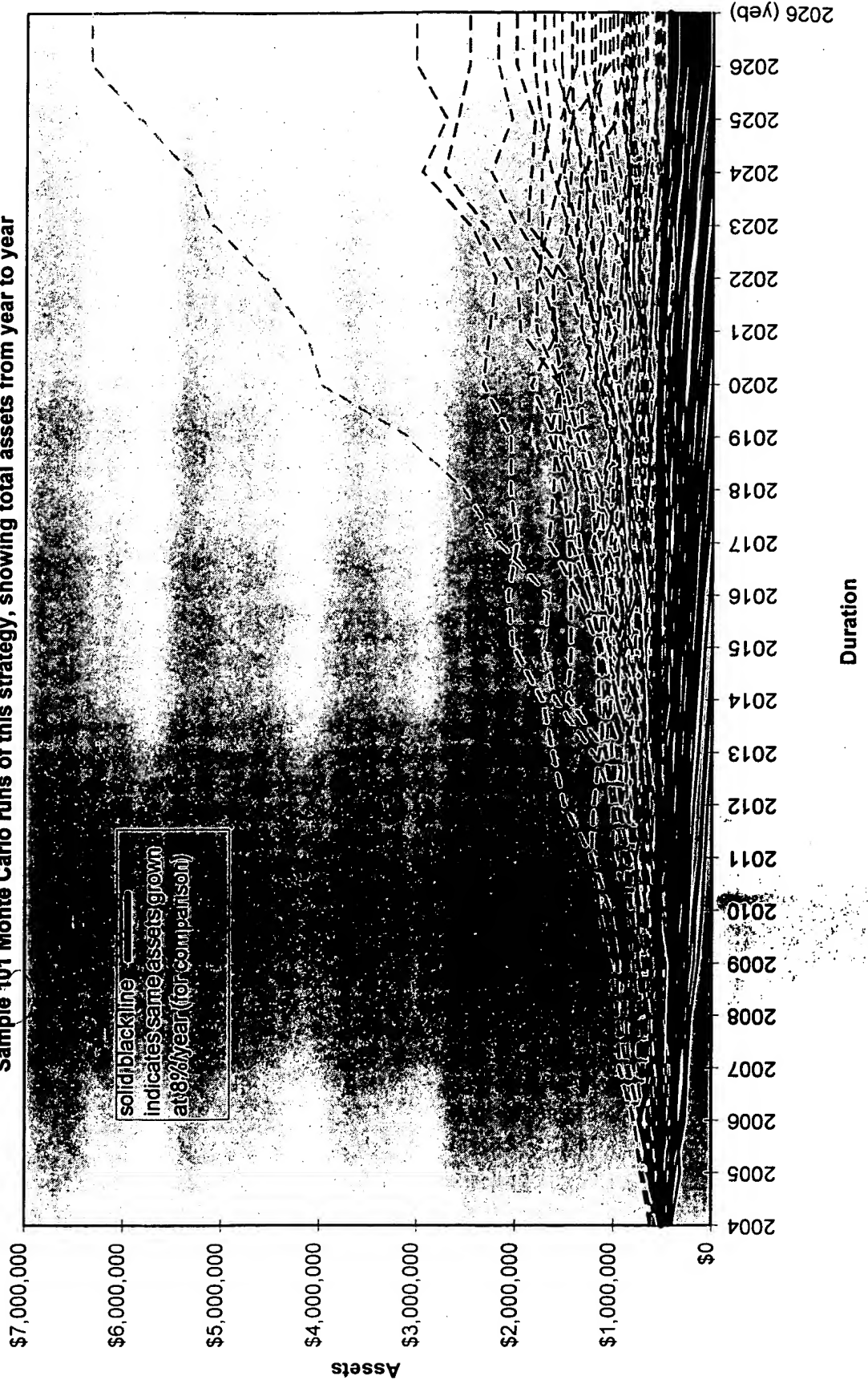


Projection Engine: Monte Carlo Simulations

Mr. and Mrs. A, Initial Assets of \$500,984

Initial asset allocation 86% stocks/14% bonds; 100% mutual funds; 70% certainty
(initially \$2,590/month)

Sample 101 Monte Carlo runs of this strategy, showing total assets from year to year

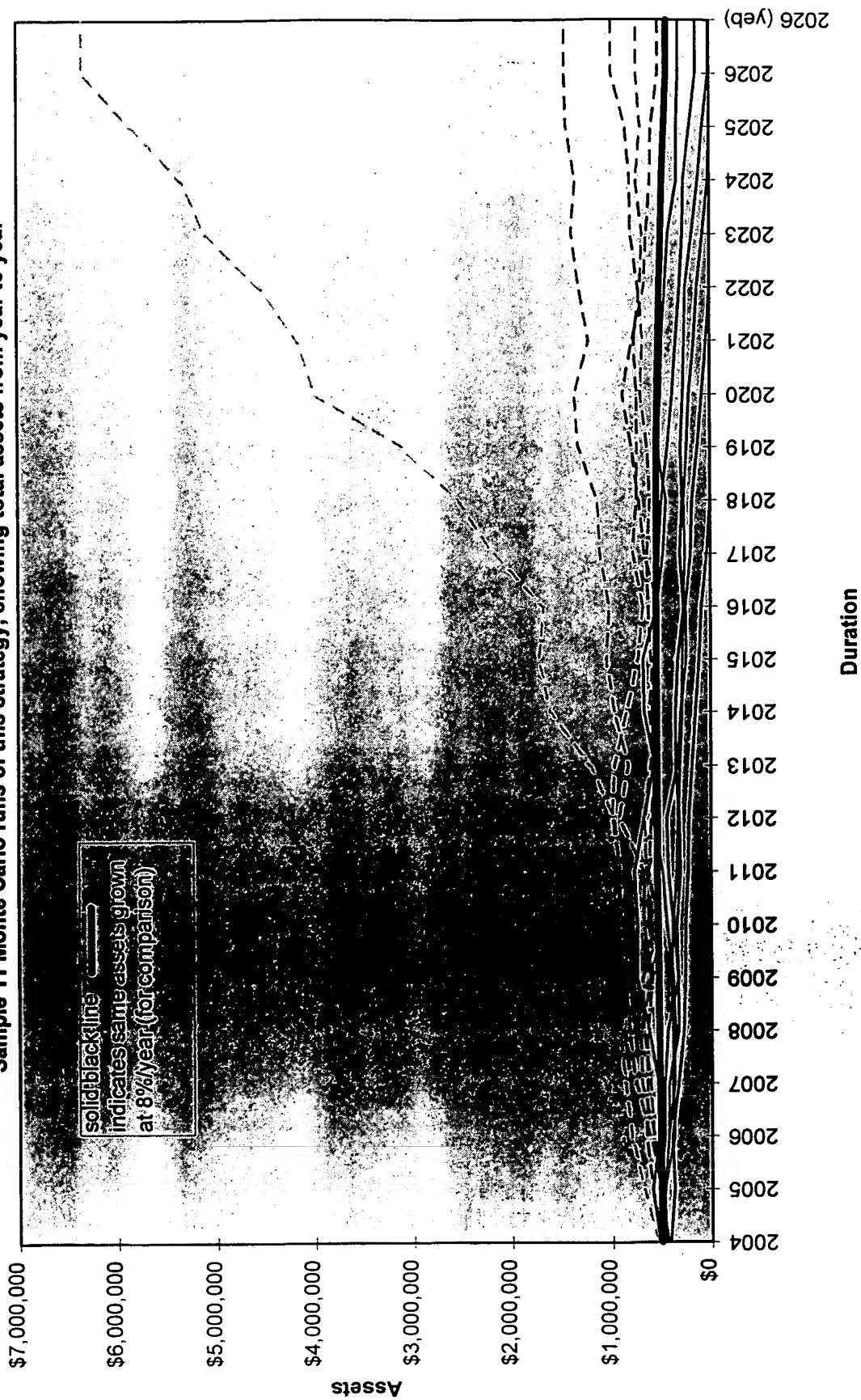


Projection Engine: Monte Carlo Simulations

Mr. and Mrs. A, Initial Assets of \$500,984

Initial asset allocation 86% stocks/14% bonds; 100% mutual funds; 70% certainty
(Initially \$2,590/month)

Sample 11 Monte Carlo runs of this strategy, showing total assets from year to year



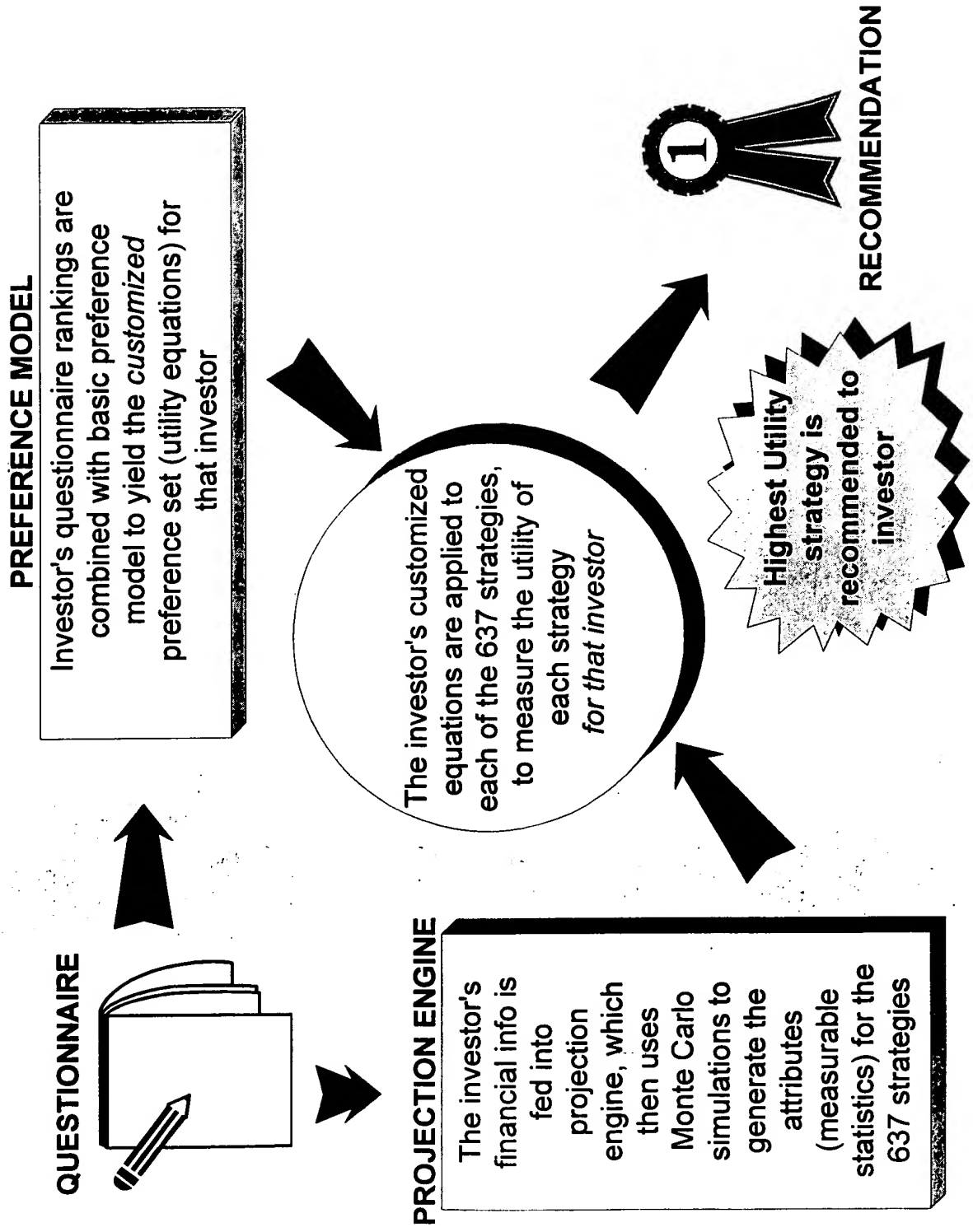
Projection Engine Calculations

- What's included:
 - Monthly withdrawal amount adjusted annually for inflation
 - Minimum Required Distributions
 - Taxable assets withdrawn first, then tax-deferred, then Roth IRAs
 - Tax on growth in taxable accounts deducted annually
 - Asset allocation shifted to next more conservative portfolio every 5 years

Projection Engine: Measurements calculated for sample strategy over the course of the 1000 trials

Annuity Percentage	Likelihood of Success	Annuity Income %	Average Balance % (of principal)	Bear Bull Spread	Dollars Guaranteed	Expected Value of Income	Expected Loss	Inflation Adjusted Balance	Liquid Wealth	Average Terminal Value of All Trials	Monthly PV Income	Semi-Standard Deviation	Standard Deviation	Terminal Assets (% of target)	Utility Score
0.00%	70.00%	0.00%	111.05%	0.00%	\$0	\$1,813	-49.79%	88.21%	\$556,360	\$790,732	\$2,590	7.48%	11.32%	138.50%	

Inference Engine Process

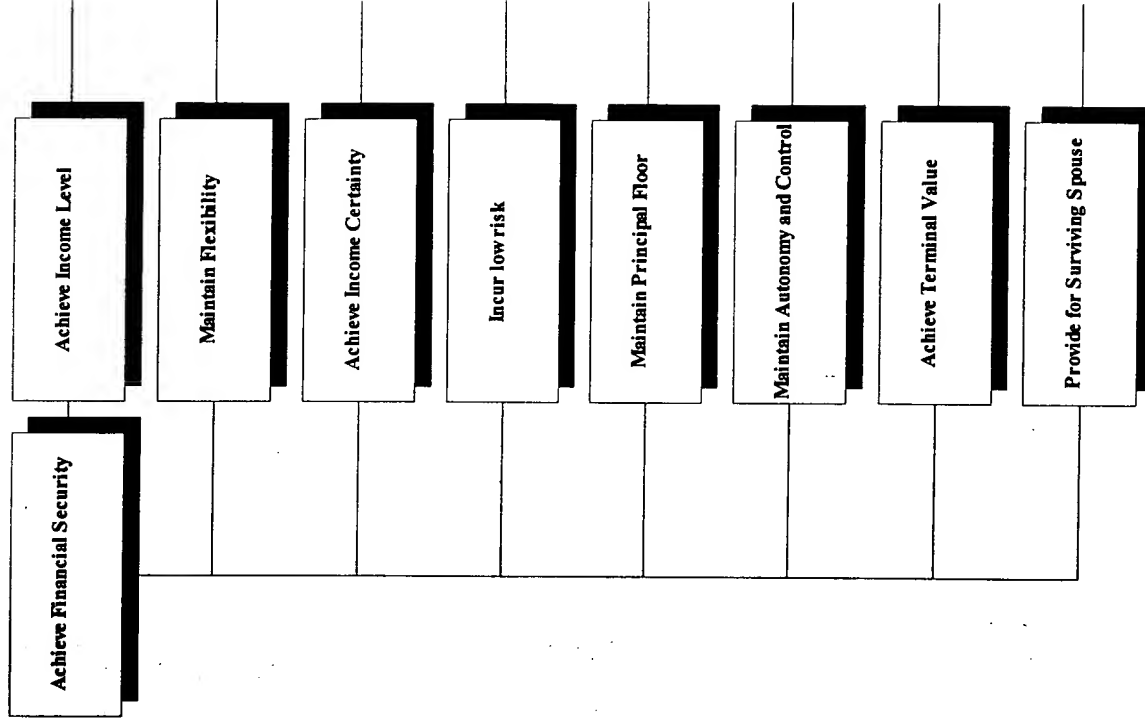


Preference Model: MAUT

- Utility theory is a mathematical approach to decision making. It is founded on the idea that people make decisions based on the relative usefulness (“utility”) of the various choices (“alternatives”) before them. It attempts to quantify this usefulness, through a combination of the objective characteristics (“attributes”) of each alternative and the subjective preferences of the decision-maker.
- **Multi-Attribute Utility Theory** is the name for this process when the various alternatives under consideration each have multiple characteristics (attributes). These representative attributes describe the facts about the alternative, showing the extent to which it either supports or defeats the decision-maker’s goals.

Preference Model: PRIM

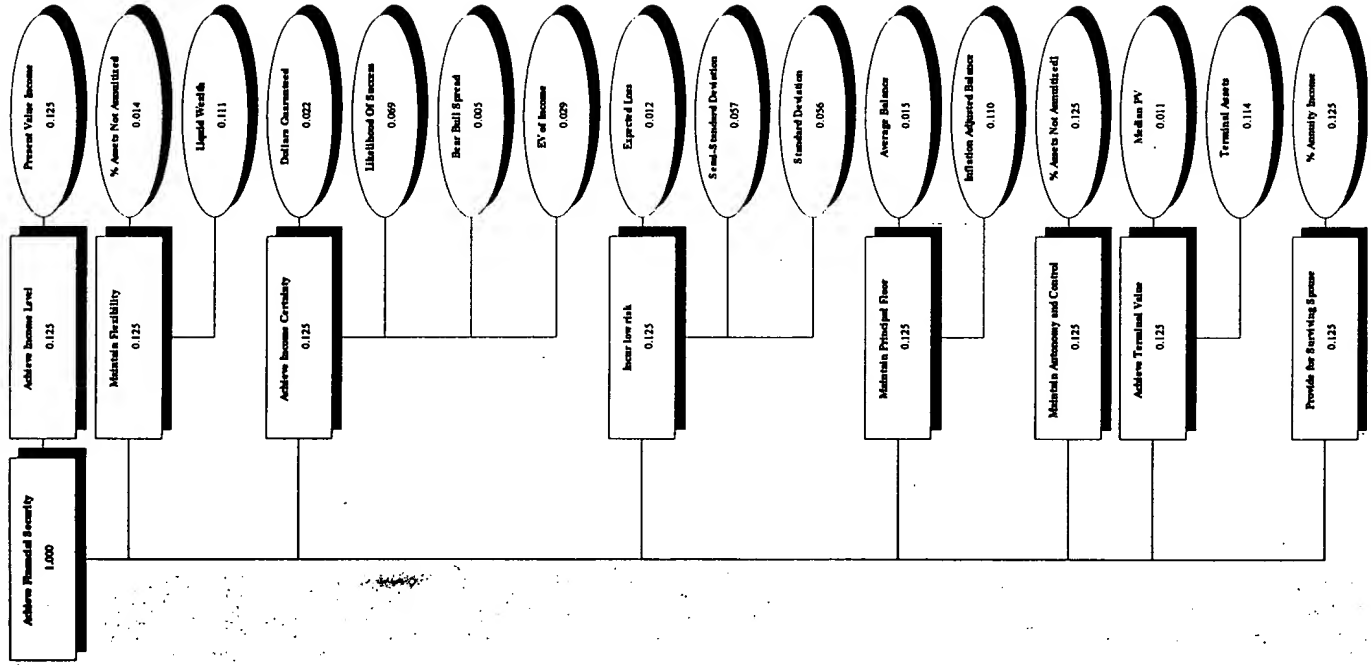
Goals Hierarchy - Structuring the Decision



Preference Model: PRIM

Goals

Hierarchy - showing attributes and global weights



Sample customers: Mr. and Mrs. A

How important is:	0	1	2	3	4	5	6	7	8	9	10
Having the ability to change your investment strategy?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Leaving the surviving co-owner an income annuity?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preserving the original amount you invested?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The amount of monthly income generated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Having flexibility to deal with unexpected events?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Having a specific amount of money left at the end of retirement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Minimizing exposure to market volatility?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Having your income available every month without fail?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Desired Monthly Payment:

\$4,000

Desired Terminal Value:

\$400,000

PRIM Assets:

\$178,749 taxable

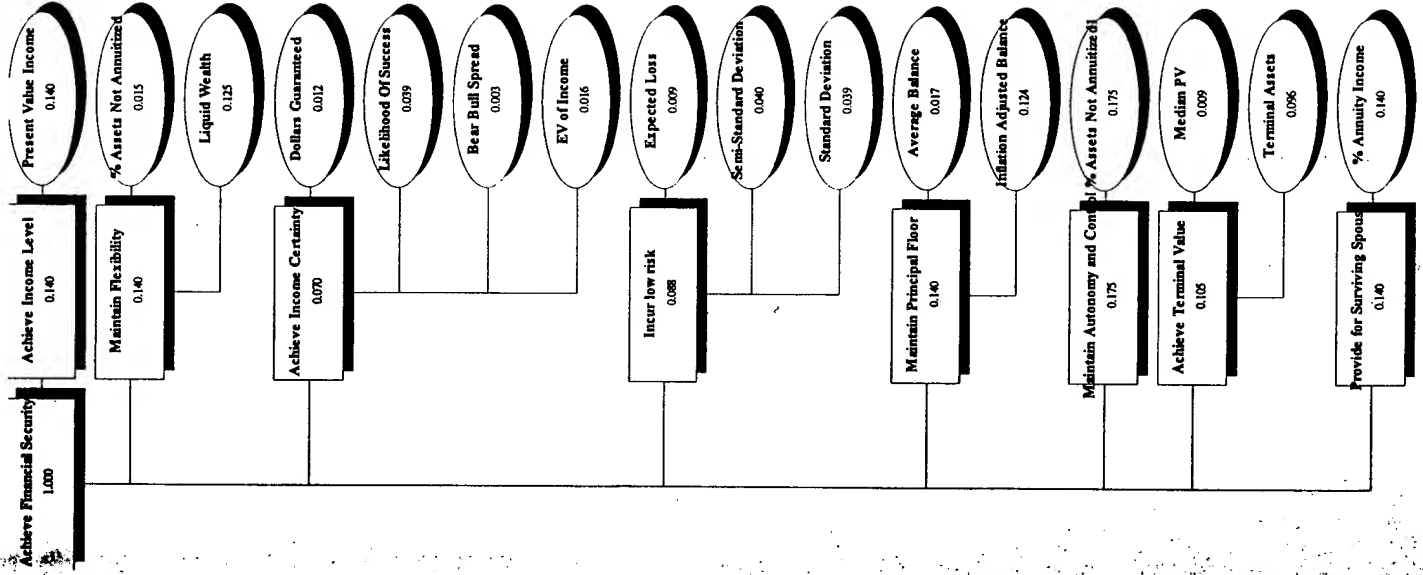
\$322,235 tax-deferred

\$500,984 total

Preference Model:

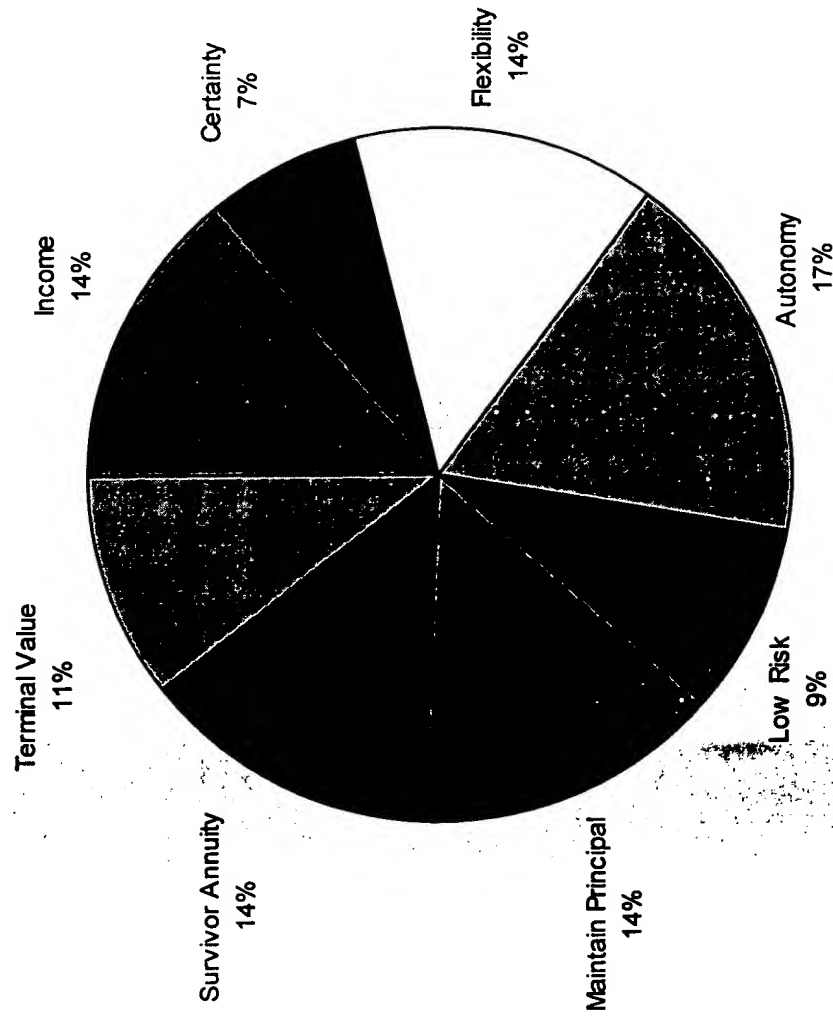
PRIM Goals Hierarchy -

showing global weights as modified by *Mr. and Mrs. A's* rankings on questionnaire

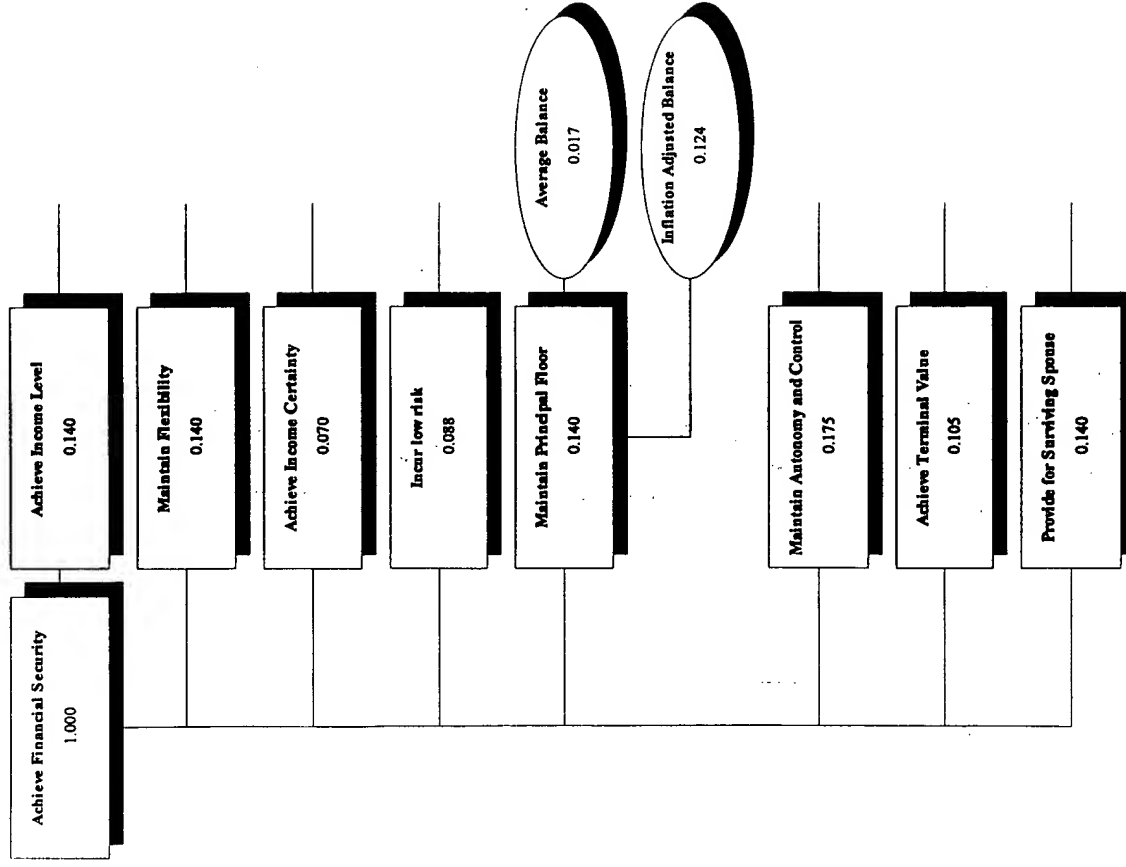


Questionnaire Rankings	
income	8
flexibility	8
certainty	4
low risk	5
maintain principal	8
autonomy	10
terminal value	6
survivor annuity	8

Preference Model: Mr. and Mrs. A's weighted preferences



Preference Model: Calculating Utilities

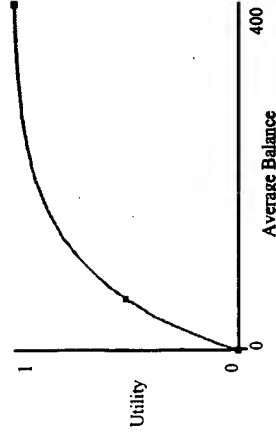


Example:
Calculating our
sample strategy's
utility score on the
goal, "Maintain
Principal"

Preference Model: Expert-defined single attribute utilities

Annuity Percentage	Likelihood of Success	Annuity Income %	Average Balance % (of principal)	Bear Bull Spread	Dollars Guaranteed	Expected Value of Income	Expected Loss	Inflation Adjusted Balance	Liquid Wealth	Average Terminal Value of All Trials	Monthly pV Income	Semi-Standard Deviation	Standard Deviation	Terminal Assets (% of target)	Utility Score
0.00%	70.00%	0.00%	111.05%	0.00%	\$0	\$1,813	-49.79%	88.21%	\$556,360	\$790,732	\$2,590	7.48%	11.32%	138.50%	

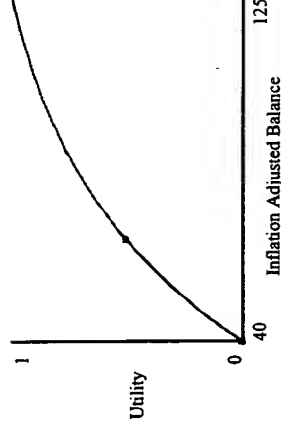
Average Balance Utility



.5 Certainty Equivalent = 60

Raw utility score: .7

Inflation Adjusted Balance Utility



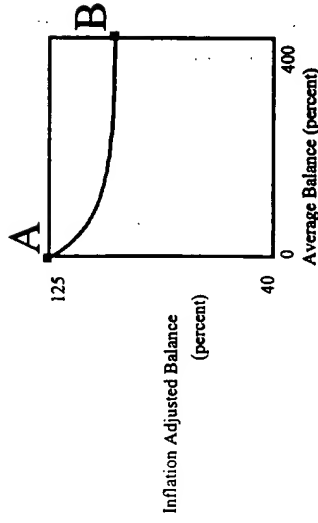
.5 Certainty Equivalent = 65

Raw utility score: .6

We plot the attribute measure on the curve to find the raw utility score for that attribute.

Preference Model: Expert-defined attribute trade-off weights

Inflation Adjusted Balance vs Average Balance Tradeoff

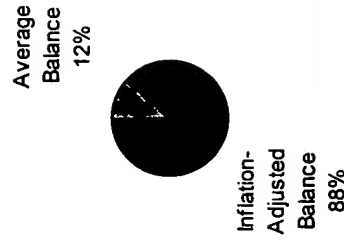


Average Balance raw
utility score: .7
x weight 12%
= .084

Infl-Adj. Balance raw
utility score: .6
x weight 88%
= .528

Average Balance weighted utility score: .084
Infl-Adj. Balance weighted utility score: .528
Sum of attribute scores for this goal = .612

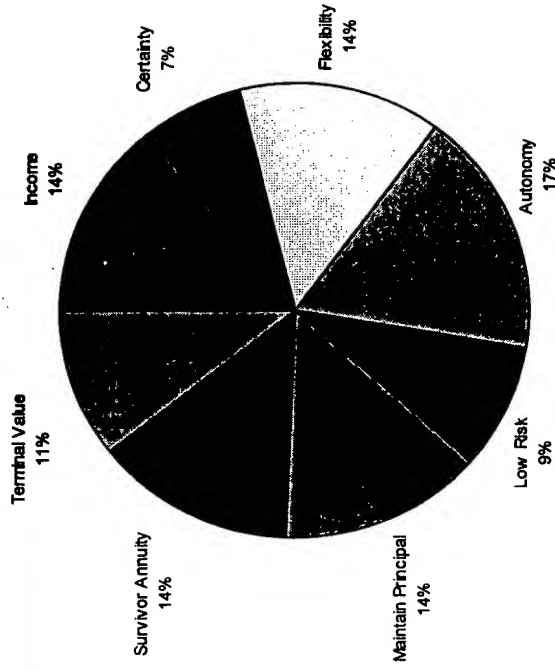
Goal: Maintain Principal



We modify those raw utility scores by the weight the attribute carries in its goal group.

Preference Model: Customer-defined goal weights

Finally, we modify the attribute measures for each goal by the weight the customer assigned to that goal.



Average Balance weighted utility score: .084

Infl-Adj. Balance weighted utility score: .528

Sum of attribute scores for this goal = .612

x customer-defined goal weight 14%

= .08568

Sample strategy's utility score on Maintain Principal: .08568

Preference Model: Calculating Utilities

- The preceding steps are performed for all the attributes and goals in the hierarchy.
- Once the weighted utility scores for the goals are combined, we have the total utility score for the strategy.
- We repeat the entire operation for the rest of the 637 strategies.

Preference Engine: Completed attribute measures for sample strategy with total utility score

Annuity Percentage	Likelihood of Success	Annuity Income %	Average Balance % (of principal)	Bear Bull Spread	Dollars Guaranteed	Expected Value of Income	Expected Loss	Inflation Adjusted Balance	Liquid Wealth	Average Terminal Value of All Trials	Monthly PV Income	Semi-Standard Deviation	Standard Deviation	Terminal Assets (% of target)	Utility Score
0.00%	70.00%	0.00%	111.05%	0.00%	\$0	\$1,813	-49.79%	88.21%	\$556,360	\$790,732	\$2,590	7.48%	11.32%	138.50%	0.515152

Preference Engine: Strategies (100% mutual funds/0% annuities only)

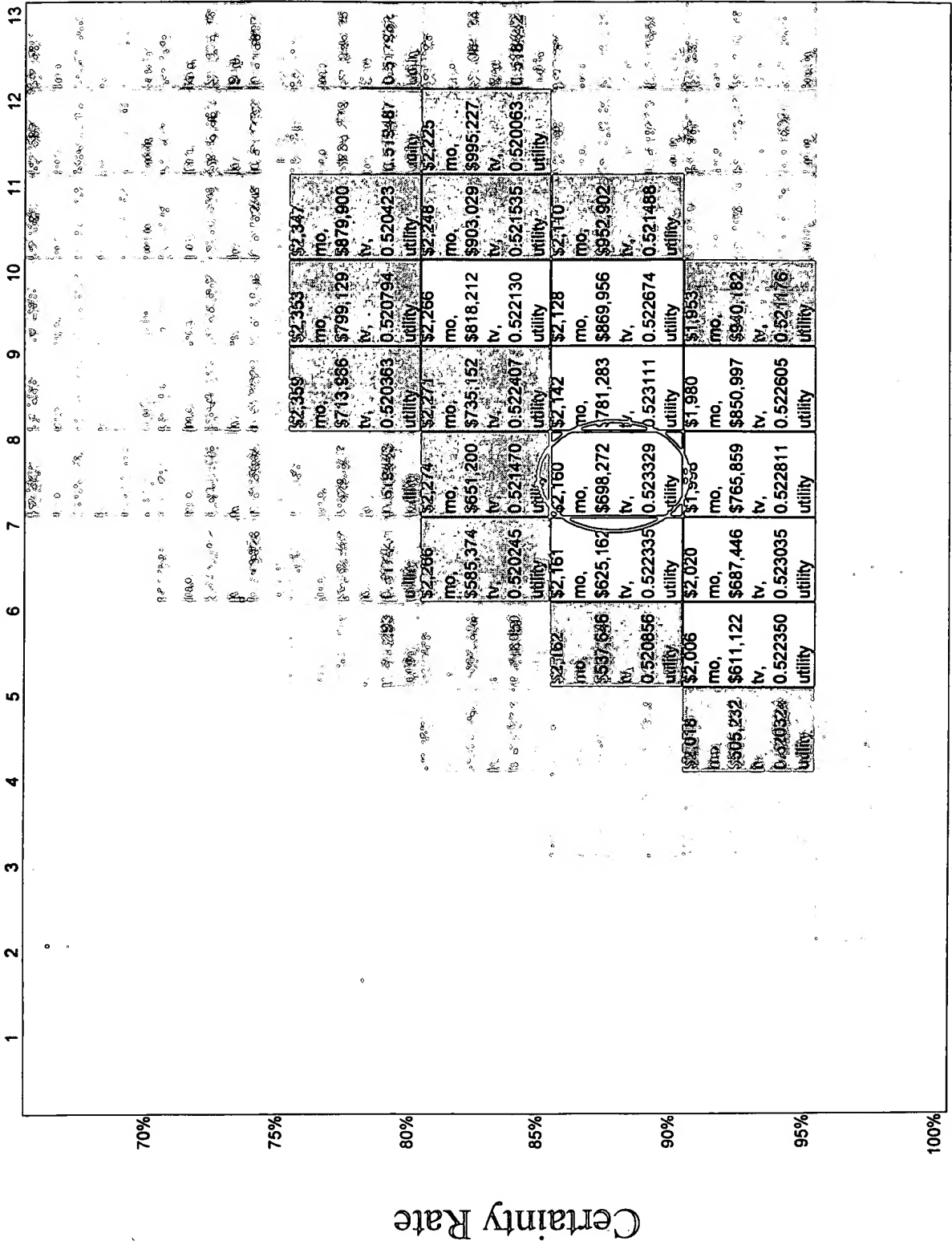
Portfolio

	1	2	3	4	5	6	7	8	9	10	11	12	13
70%	\$2,120 mo, \$105,655 tv, 0.428927 utility	\$2,242 mo, \$159,594 tv, 0.454052 utility	\$2,306 mo, \$217,257 tv, 0.472949 utility	\$2,348 mo, \$275,021 tv, 0.485885 utility	\$2,412 mo, \$360,540 tv, 0.498258 utility	\$2,473 mo, \$431,875 tv, 0.504635 utility	\$2,507 mo, \$501,866 tv, 0.508611 utility	\$2,537 mo, \$565,265 tv, 0.511184 utility	\$2,566 mo, \$634,835 tv, 0.513143 utility	\$2,580 mo, \$708,662 tv, 0.514893 utility	\$2,590 mo, \$790,732 tv, 0.515152 utility	\$2,587 mo, \$883,406 tv, 0.515146 utility	\$2,585 mo, \$959,689 tv, 0.514400 utility
75%	\$2,098 mo, \$113,340 tv, 0.436540 utility	\$2,207 mo, \$172,872 tv, 0.462905 utility	\$2,266 mo, \$229,160 tv, 0.480750 utility	\$2,298 mo, \$287,116 tv, 0.492820 utility	\$2,364 mo, \$369,827 tv, 0.503658 utility	\$2,408 mo, \$449,430 tv, 0.509994 utility	\$2,425 mo, \$533,012 tv, 0.513828 utility	\$2,445 mo, \$600,418 tv, 0.515884 utility	\$2,454 mo, \$682,333 tv, 0.517629 utility	\$2,472 mo, \$756,682 tv, 0.518068 utility	\$2,478 mo, \$830,570 tv, 0.518246 utility	\$2,473 mo, \$916,883 tv, 0.517732 utility	\$2,459 mo, \$1,005,769 tv, 0.516807 utility
80%	\$2,073 mo, \$121,838 tv, 0.445319 utility	\$2,179 mo, \$180,210 tv, 0.470546 utility	\$2,226 mo, \$242,820 tv, 0.487612 utility	\$2,244 mo, \$306,073 tv, 0.499193 utility	\$2,310 mo, \$384,173 tv, 0.508801 utility	\$2,344 mo, \$467,314 tv, 0.514293 utility	\$2,355 mo, \$549,447 tv, 0.517441 utility	\$2,356 mo, \$629,847 tv, 0.519443 utility	\$2,359 mo, \$713,966 tv, 0.520363 utility	\$2,363 mo, \$799,129 tv, 0.520794 utility	\$2,347 mo, \$879,900 tv, 0.520423 utility	\$2,345 mo, \$965,279 tv, 0.519487 utility	\$2,329 mo, \$1,046,255 tv, 0.517962 utility
85%	\$2,037 mo, \$138,457 tv, 0.456343 utility	\$2,139 mo, \$196,799 tv, 0.479089 utility	\$2,180 mo, \$259,122 tv, 0.494401 utility	\$2,190 mo, \$322,341 tv, 0.504677 utility	\$2,242 mo, \$409,382 tv, 0.513273 utility	\$2,256 mo, \$502,809 tv, 0.518050 utility	\$2,266 mo, \$585,374 tv, 0.520245 utility	\$2,274 mo, \$651,200 tv, 0.521470 utility	\$2,271 mo, \$735,152 tv, 0.522407 utility	\$2,266 mo, \$818,212 tv, 0.522130 utility	\$2,248 mo, \$903,029 tv, 0.521535 utility	\$2,225 mo, \$995,227 tv, 0.520063 utility	\$2,196 mo, \$1,084,269 tv, 0.518442 utility
90%	\$1,998 mo, \$155,198 tv, 0.465646 utility	\$2,081 mo, \$223,735 tv, 0.488391 utility	\$2,123 mo, \$281,393 tv, 0.501043 utility	\$2,113 mo, \$352,201 tv, 0.510180 utility	\$2,151 mo, \$445,236 tv, 0.517509 utility	\$2,162 mo, \$537,646 tv, 0.520856 utility	\$2,161 mo, \$625,162 tv, 0.522335 utility	\$2,160 mo, \$698,272 tv, 0.523329 utility	\$2,142 mo, \$781,283 tv, 0.523111 utility	\$2,128 mo, \$869,956 tv, 0.522674 utility	\$2,110 mo, \$952,902 tv, 0.521488 utility	\$2,088 mo, \$1,042,643 tv, 0.519773 utility	\$2,061 mo, \$1,123,227 tv, 0.517559 utility
95%	\$1,926 mo, \$193,177 tv, 0.479541 utility	\$2,002 mo, \$262,944 tv, 0.498441 utility	\$2,035 mo, \$321,871 tv, 0.508022 utility	\$2,018 mo, \$390,922 tv, 0.514580 utility	\$2,018 mo, \$505,232 tv, 0.520324 utility	\$2,006 mo, \$611,122 tv, 0.522350 utility	\$2,020 mo, \$687,446 tv, 0.523035 utility	\$1,998 mo, \$765,859 tv, 0.522811 utility	\$1,980 mo, \$850,997 tv, 0.522605 utility	\$1,953 mo, \$940,182 tv, 0.521176 utility	\$1,910 mo, \$1,036,103 tv, 0.518776 utility	\$1,867 mo, \$1,133,871 tv, 0.516024 utility	\$1,837 mo, \$1,210,766 tv, 0.513509 utility
100%	\$1,726 mo, \$304,242 tv, 0.497365 utility	\$1,757 mo, \$395,014 tv, 0.508907 utility	\$1,696 mo, \$495,828 tv, 0.513367 utility	\$1,581 mo, \$600,875 tv, 0.512871 utility	\$1,495 mo, \$756,750 tv, 0.511487 utility	\$1,423 mo, \$888,734 tv, 0.508583 utility	\$1,358 mo, \$1,008,042 tv, 0.504995 utility	\$1,293 mo, \$1,104,767 tv, 0.501241 utility	\$1,227 mo, \$1,206,333 tv, 0.496971 utility	\$1,164 mo, \$1,304,201 tv, 0.492575 utility	\$1,105 mo, \$1,397,086 tv, 0.488092 utility	\$1,043 mo, \$1,492,892 tv, 0.482992 utility	\$979 mo, \$1,578,525 tv, 0.477708 utility

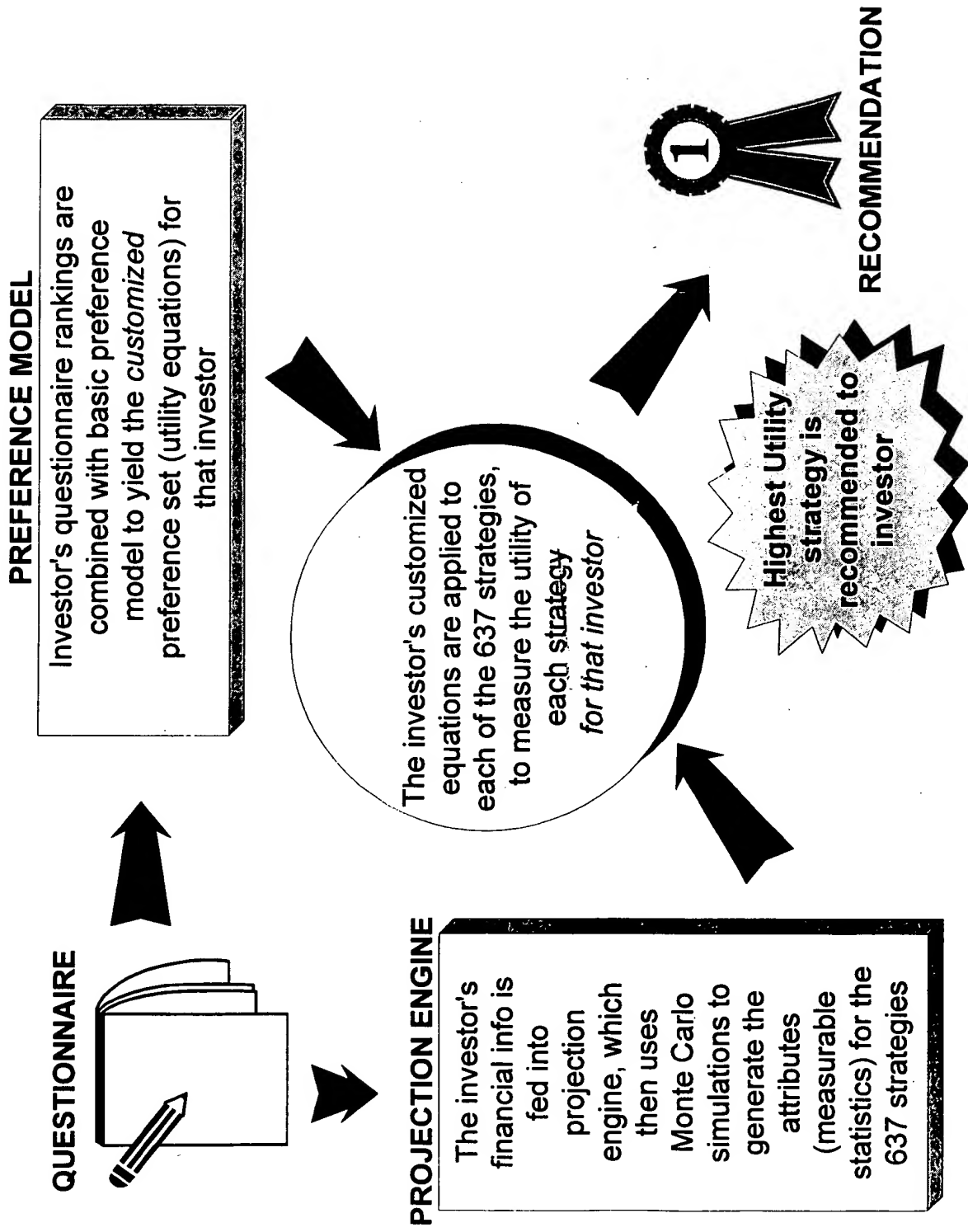
Certainty Rate

The “preference landscape” (100% mutual funds/0% annuities only)

Portfolio



Inference Engine Process



Preference Model: Refinements

- We are currently validating several different versions of the preference model, and will choose the “best”
- Distinguishing features of the different versions include:
 - Goal weights that are a blend of expert preference and customer preference (instead of pure customer preference)
 - Heuristic methods of choosing the second and third recommended strategies

Blended Goal Weights

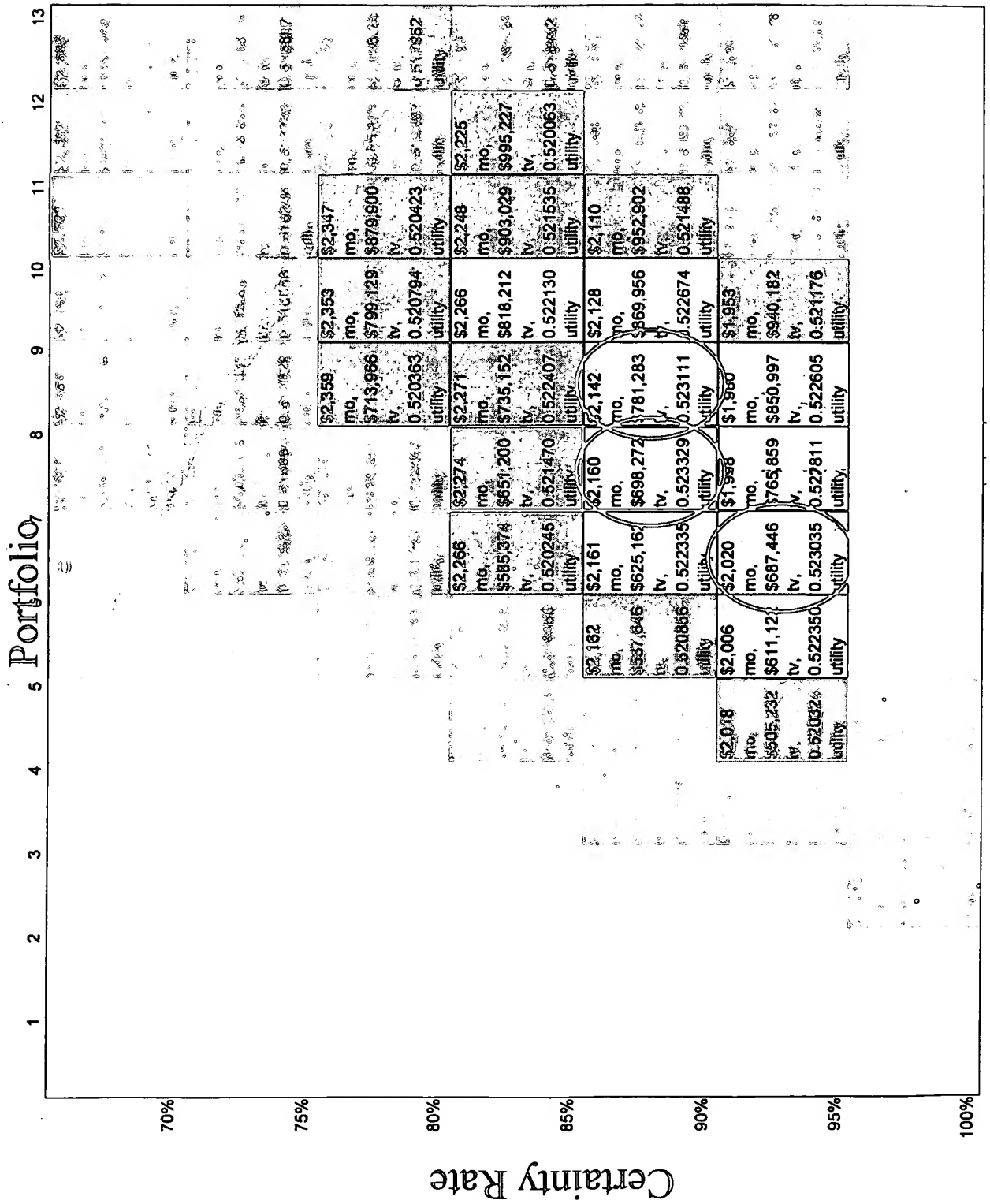
Expert goal weights + Customer preference = Blended goal weights

Achieve Financial Security 1.000	Achieve Income Level 0.330
	Maintain Flexibility 0.070
	Achieve Income Certainty 0.080
	Incur low risk 0.020
	Maintain Principal Floor 0.060
	Maintain Autonomy and Control 0.260
	Achieve Terminal Value 0.100
	Provide for Surviving Spouse 0.080

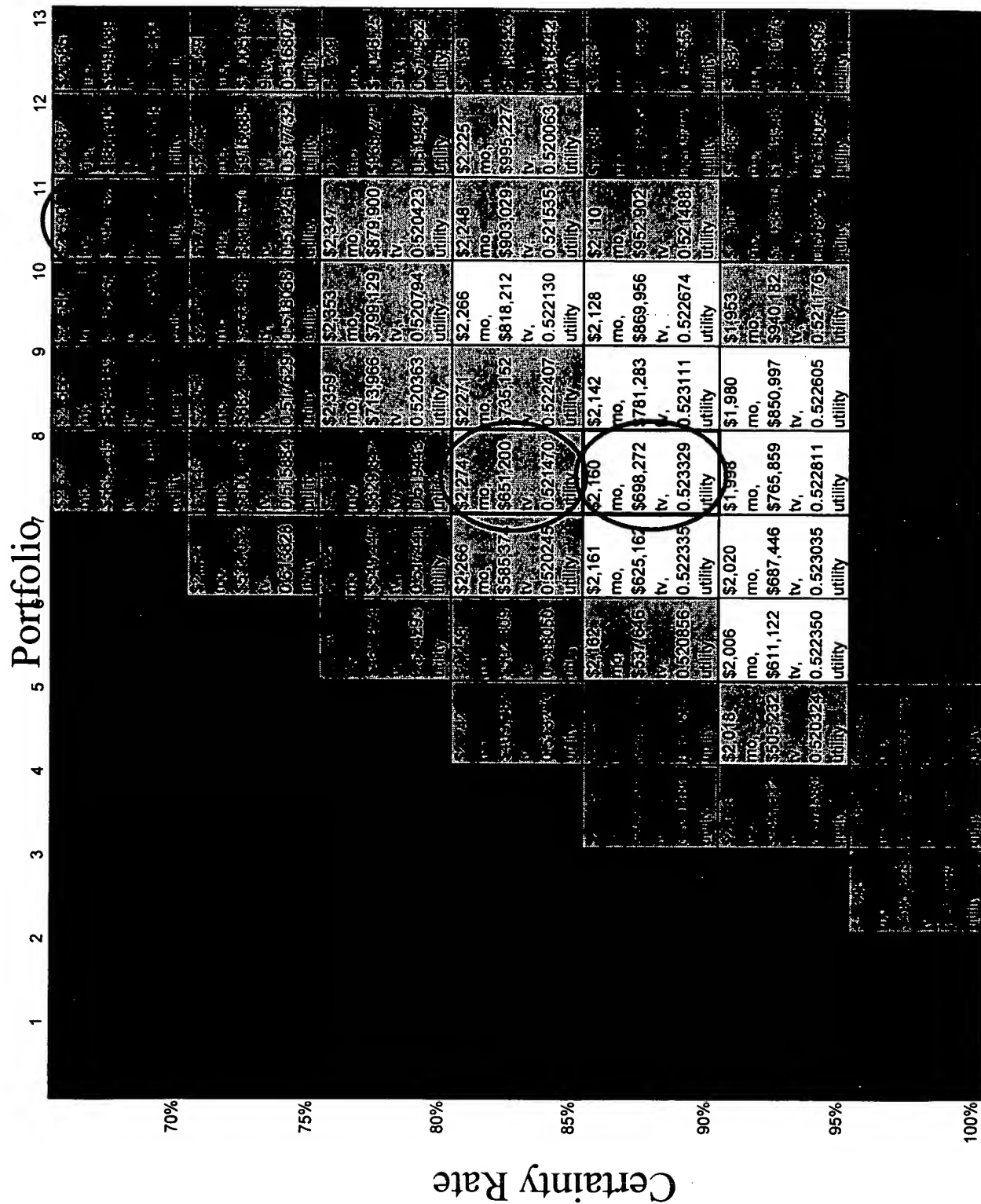
Questionnaire Rankings	
income	8
flexibility	8
certainty	4
low risk	5
maintain principal	8
autonomy	10
terminal value	6
survivor annuity	8

Achieve Financial Security 1.000	Achieve Income Level 0.207
	Maintain Flexibility 0.106
	Achieve Income Certainty 0.106
	Incur low risk 0.047
	Maintain Principal Floor 0.097
	Maintain Autonomy and Control 0.199
	Achieve Terminal Value 0.125
	Provide for Surviving Spouse 0.114

Choosing the three recommendations: pure utility



Choosing the three recommendations: heuristic



Summary: Key Features

- Monte Carlo Simulations:
 - Distribution, not accumulation
 - Inflation-adjusted sustainable withdrawal rates, based on probability
 - Minimum Required Distributions
 - “Tax-smart” withdrawals
 - Periodic portfolio migration

Summary: Key Features cont.

- Multi-Attribute Utility Theory:
 - Pioneering use in personal financial planning
 - Incorporates wisdom of professional planners
 - Uniquely blends expert knowledge with customer's personal preference
- Monte Carlo plus MAUT:
 - Unprecedented combination of these two techniques in the financial industry

T. ROWE PRICE ASSOCIATES, INC.

T.RowePrice

Retirement Income Manager

PERSONAL RETIREMENT PROFILE

Managed With Confidence
T.RowePrice 

APPENDIX B

Confidentiality

It is the policy of T. Rowe Price to keep all investor information strictly confidential. Your personal financial information will be used to generate a Retirement Income Action Plan and not for any other purpose. The retirement specialists who service your Retirement Income Manager relationship will be the only people who see your Personal Retirement Profile.

Personal Retirement Profile

Introduction	2
Personal Background	4
Your Retirement Income Manager Assets	7
Goals and Preferences	23
Familiarity with Investments	27
Other Financial Information	29

Personal Background

Please print your answers in the spaces provided. For multiple-choice answers, please 'X' the circle next to your answer.

For Owner

1	Name				
		Last	First	Middle	
2	Mailing address				
		Street	City	State	ZIP
3	State of residence				
4	Phone number				
		Day	Evening		
5	Preferred time for us to call	<input type="radio"/> morning	<input type="radio"/> afternoon	<input type="radio"/> evening	
6	Gender	<input type="radio"/> male	<input type="radio"/> female		
7	Social Security number				
8	Are you a U.S. citizen?	<input type="radio"/> yes	<input type="radio"/> no		
	If not a U.S. citizen, please call T. Rowe Price at 1-800-000-0000 to see if the Retirement Income Manager is right for you.				
		citizen of			
		currently a resident of			
9	Date of birth				
10	Marital status	<input type="radio"/> single	<input type="radio"/> married	<input type="radio"/> widowed	<input type="radio"/> divorced
11	Your current or former occupation				
	Are you retired?	<input type="radio"/> yes	<input type="radio"/> no		
	If you are retired, are you still working?	<input type="radio"/> full-time	<input type="radio"/> part-time		
12	Name of default* primary beneficiary:				
	Date of birth	/	/	Relationship to you:	
	Name of default* secondary beneficiary:				
	Date of birth	/	/	Relationship to you:	

*If more than one, use eldest's date of birth. The default beneficiary will be used in this analysis if you do not name a beneficiary.

For Co-Owner

13 Name Last First Middle

14 Mailing address
If different than owner: Street City State ZIP

15 State of residence

16 Phone number Day Evening

17 Preferred time for us to call ☐ morning ☐ afternoon ☐ evening

18 Gender ☐ male ☐ female

19 Social Security number - -

20 Is the co-owner a U.S. citizen? ☐ yes ☐ no
If not a U.S. citizen, please call T. Rowe Price at 1-800-000-0000 to see if the Retirement Income Manager is right for the co-owner.
 citizen of
 currently a resident of

21 Date of birth / /

22 Marital status ☐ single ☐ married ☐ widowed ☐ divorced

23 Co-owner's current or former occupation
Is the co-owner retired? ☐ ☐ yes ☐ no
If retired, is the co-owner still working? ☐ full-time ☐ part-time

24 Name of default* primary beneficiary:
Date of birth / / Relationship to you:
Name of default* secondary beneficiary:
Date of birth / / Relationship to you:

25 Co-owner's relationship to owner: ☐ spouse ☐ sibling ☐ parent ☐ child
☐ other

*If more than one, use eldest's date of birth. The default beneficiary will be used in this analysis if you do not name a beneficiary.

- 22 Please list your immediate family members, their relationships to you, and their dates of birth. Do not include the co-owner of this account.

- 23 What month and year would you like to begin withdrawing money from the assets you bring to the Retirement Income Manager? /

- 24 Please indicate in the boxes below how many years you (and the co-owner, if a joint relationship is applicable) expect to be retired. The table lists estimated life expectancies, based on your age at retirement or if you are already retired, your current age. Since you have a 50% chance of living longer than the table shows, financial planners typically suggest adding five to 10 years to these projections to reduce the possibility of outliving your retirement assets.

Owner: years Co-owner: years

If retired, current age. If not retired, planned retirement age (age)	AGE								
	56	58	60	62	64	66	68	70	72
Life expectancy (years)	21	20	19	18	17	16	15	14	13

YEARS

Source: Based on Internal Revenue Service life expectancy tables under Internal Revenue Code Section 72

- 25 If you have a deadline to roll over the proceeds from your company retirement plan, please indicate the date here. / /

Would like our help in moving these retirement assets?

☐ yes ☐ no

Your Retirement Income Manager Assets

On the following pages, please list the assets that you would like us to consider as we create your Retirement Income Action Plan. Keep in mind that the assets you list should be only those you want us to include in your retirement income projection. You should make certain that as you consider assets for this plan, you have sufficient assets set aside for emergencies and short-term investment goals. To help you complete this section and simplify your planning, we have included worksheets in this kit that will help you identify the appropriate categories of assets you may want to include in the Retirement Income Manager.

It is critical for you to categorize the assets because of the possible different tax treatments. This will be important when we begin to calculate the withdrawals that will be the basis for your retirement income.

Tax-deferred Assets: IRAs

If you intend to include assets for account types Traditional, Rollover and Roth IRAs, please list the information below. If you have multiple accounts of one type (for example, if you own several Traditional IRAs), please use Worksheet #1 to combine as many accounts as possible; this will help you keep track of your assets and allow for more accurate Minimum Required Distribution (MRD) calculations.

We will assume that you are including these assets in the Retirement Income Manager program when you enroll and that they are included in the assets available for withdrawal on the date you selected in the *Personal Background Section* (Question # 23), unless you indicate otherwise. To indicate a different date, simply fill in the alternate date line.

Traditional IRA: Owner complete this section

Total balance (from Worksheet #1 - Section 1)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency: <input checked="" type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input checked="" type="radio"/> immediately or / /	
Stop date	/ /	
Primary beneficiary/ies (if different from default)		
Relationship to you: <input checked="" type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth	/ /	
(if multiple individuals, use eldest's date of birth)		
Secondary beneficiary/ies (if different from default)		
Relationship to you: <input type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth	/ /	
(if multiple individuals, use eldest's date of birth)		

Traditional IRAs: Co-Owner complete this section

Total balance (from Worksheet #1--Section 4)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency: <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> immediately or	/ /
Stop date		/ /
Primary beneficiary/ies (if different from default)		
Relationship to you	<input type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	
Secondary beneficiary/ies (if different from default)		
Relationship to you	<input type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	

Rollover IRA: Co-Owner complete this section

Total balance (from Worksheet #1--Section 5)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency: <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> immediately or	/ /
Stop date		/ /
Primary beneficiary/ies (if different from default)		
Relationship to you	<input type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	
Secondary beneficiary/ies (if different from default)		
Relationship to you	<input type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	

Rollover IRAs: Owner complete this section

Total balance (from Worksheet #1 - Section 3)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> immediately or	/ /
Stop date		/ /
Primary beneficiary/ies (if different from default)		
Relationship to you <input type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	
Secondary beneficiary/ies (if different from default)		
Relationship to you <input type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	

Roth IRA: Owner complete this section

Total balance (from Worksheet #1 - Section 3)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> immediately or	/ /
Stop date		/ /
Primary beneficiary/ies (if different from default)		
Relationship to you <input type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	
Secondary beneficiary/ies (if different from default)		
Relationship to you <input type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	

Roth IRAs: Co-Owner complete this section

Total balance (from Worksheet #1, Section 6)		\$
Alternate date for inclusion:	/ /	
Future contributions (if any)		\$
Frequency: <input checked="" type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date:	<input type="radio"/> immediately or / /	
Stop date:	/ /	
Primary beneficiary /ies (if different from default)		
Relationship to you:	<input checked="" type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	
Secondary beneficiary /ies (if different from default)		
Relationship to you:	<input type="radio"/> spouse <input checked="" type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	

Tax-deferred assets: Employer Plans

These include plan types 401(k), 403(b) and SIMPLE IRA. If you have multiple accounts of one type, please use Worksheet #2. We will assume that you are including these assets in the Retirement Income Manager program when you enroll and that they are included in the assets available for withdrawal on the date you selected in the *Personal Background Section* (Question # 23), unless you indicate otherwise. To indicate a different date, simply fill in the alternate date line. [Note: except for 403(b) accounts, any assets listed here will become IRA Rollovers when implementing the actual income plan. Be sure to exclude any after-tax balances from the balances you list (after-tax balances cannot be rolled over)].

401(k): Owner complete this section

Total balance (from Worksheet #2 - Section 1)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency	<input checked="" type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually	
Start date	<input checked="" type="radio"/> immediately or / /	
Stop date	/ /	
Primary beneficiary (ies) <i>(if different from owner)</i>		
Relationship to you	<input checked="" type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth	/ /	
<i>(if multiple individuals, use eldest's date of birth)</i>		
Secondary beneficiary (ies) <i>(if different from owner)</i>		
Relationship to you	<input type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth	/ /	
<i>(if multiple individuals, use eldest's date of birth)</i>		

403(b): Owner complete this section

Total balance (from Worksheet #2--Section 3)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> immediately or	/ /
Stop date		/ /
Primary beneficiary/ies (if different from default)		
Relationship to you <input type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth (if multiple individuals, use eldest's date of birth)		/ /
Secondary beneficiary/ies (if different from default)		
Relationship to you <input type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth (if multiple individuals, use eldest's date of birth)		/ /

SIMPLE IRA: Owner complete this section

Total balance (from Worksheet #2--Section 3)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> immediately or	/ /
Stop date		/ /
Primary beneficiary/ies (if different from default)		
Relationship to you <input type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth (if multiple individuals, use eldest's date of birth)		/ /
Secondary beneficiary/ies (if different from default)		
Relationship to you <input type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth (if multiple individuals, use eldest's date of birth)		/ /

401(k): Co-Owner complete this section

Total balance (from Worksheet #2--Section 4)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency	<input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually	
Start date	<input type="radio"/> immediately or / /	
Stop date	/ /	
Primary beneficiary/ies (if different from default)		
Relationship to you	<input type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	
Secondary beneficiary/ies (if different from default)		
Relationship to you	<input type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	

403(b): Co-Owner complete this section

Total balance (from Worksheet #3--Section 5)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency	<input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually	
Start date	<input type="radio"/> immediately or / /	
Stop date	/ /	
Primary beneficiary/ies (if different from default)		
Relationship to you	<input type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	
Secondary beneficiary/ies (if different from default)		
Relationship to you	<input type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	

SIMPLE IRA: Co-Owner complete this section

Total balance (from Worksheet # 1, Section 6)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency: <input checked="" type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input checked="" type="radio"/> immediately or	/ /
Stop date		/ /
Primary beneficiary (as designated on form)		
Relationship to you	<input checked="" type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth	/ /	
<i>(If multiple individuals, use eldest date of birth)</i>		
Secondary beneficiary (as designated on form)		
Relationship to you	<input checked="" type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth	/ /	
<i>(If multiple individuals, use eldest date of birth)</i>		

Tax-deferred assets: Self-employed plans

If you intend to include assets from self-employed defined contribution plans, such as Profit Sharing, Money Purchase plans or SEPS, please list the information below. (Enter SIMPLE IRA balances under the Employer plan section.) If you have multiple accounts of one type, please use Worksheet #3 to combine as many as possible. We will assume that you are including these assets in the Retirement Income Manager program when you enroll and that they are included in the assets available for withdrawal on the date you selected in the *Personal Background Section* (Question # 23), unless you indicate otherwise. To indicate a different date, simply fill in the alternate date line. [Note: any assets listed here will become IRA rollovers when implementing the actual income plan unless they are already held at T. Rowe Price or transferred to T. Rowe Price as a retirement plan. Please be sure to exclude any after-tax balances from the balances you list (after-tax balances cannot be rolled over).]

Keogh–Money Purchase Plans: Owner complete this section

Total balance (from Worksheet #3 - Section I)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
<input type="radio"/> lump sum <input checked="" type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> other		
Start date	<input checked="" type="radio"/> immediately	/ /
Stop date		/ /
Primary beneficiary (es) (if different from default)		
Relationship to you	<input type="radio"/> spouse <input checked="" type="radio"/> non-spouse	
Date of birth	/ /	
(If multiple individuals, use eldest's date of birth)		
Secondary beneficiary (es) (if different from default)		
Relationship to you	<input type="radio"/> spouse <input checked="" type="radio"/> non-spouse	
Date of birth	/ /	
(If multiple individuals, use eldest's date of birth)		

Keogh-Profit Sharing Plans: Owner complete this section

Total balance (from Worksheet #3, Section 2)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
<input type="radio"/> None <input checked="" type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> Immediately or	/ /
Stop date		/ /
Primary beneficiary/ies (if different from default)		
Relationship to you	<input checked="" type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	
Secondary beneficiary/ies (if different from default)		
Relationship to you	<input type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	

SEP: Owner complete this section

Total balance (from Worksheet #3, Section 3)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
<input type="radio"/> None <input checked="" type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> Immediately or	/ /
Stop date		/ /
Primary beneficiary/ies (if different from default)		
Relationship to you	<input checked="" type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	
Secondary beneficiary/ies (if different from default)		
Relationship to you	<input type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	

Keogh—Money Purchase Plans: Co-Owner complete this section

Total balance (from Worksheet #3—Section 4)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> immediately or	/ /
Stop date		/ /
Primary beneficiary/ies (if different from default)		
Relationship to you <input type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth		/ /
<small>(if multiple individuals, use eldest's date of birth)</small>		
Secondary beneficiary/ies (if different from default)		
Relationship to you <input type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth		/ /
<small>(if multiple individuals, use eldest's date of birth)</small>		

Keogh—Profit Sharing Plans: Co-Owner complete this section

Total balance (from Worksheet #3—Section 5)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> immediately or	/ /
Stop date		/ /
Primary beneficiary/ies (if different from default)		
Relationship to you <input type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth		/ /
<small>(if multiple individuals, use eldest's date of birth)</small>		
Secondary beneficiary/ies (if different from default)		
Relationship to you <input type="radio"/> spouse <input type="radio"/> non-spouse		
Date of birth		/ /
<small>(if multiple individuals, use eldest's date of birth)</small>		

SEP: Co-Owner complete this section

Total balance (from Worksheet #3, Section 6)		\$
Alternate date for inclusion	/ /	
Future contributions (if any)		\$
Frequency: <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> immediately or	/ /
Stop date		/ /
Primary beneficiary/ies (if different from default)		
Relationship to you	<input checked="" type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	
Secondary beneficiary/ies (if different from default)		
Relationship to you	<input checked="" type="radio"/> spouse <input type="radio"/> non-spouse	
Date of birth (if multiple individuals, use eldest's date of birth)	/ /	

Taxable assets to be invested in Retirement Income Manager

This includes taxable investments owned by you only, by the co-owner only, by your Revocable Living Trusts, and by either of you jointly with each other or with another person. Please refer to Worksheets #4A, #4B and #5 to organize your account information for the sections below. Use Worksheet #6 for collecting information on your Revocable Living Trusts (page 21).

Taxable Assets: *Owned by you, the co-owner, or owned jointly by you and the co-owner.*

Total balance (from Worksheet #4A-4B - Enter grand total)		\$
Alternate date for inclusion	/ /	
Future investments (if any)		\$
Frequency <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> immediately or / /	
Stop date	/ /	

Taxable Assets with Others: *Owned jointly by you and someone **other** than the co-owner.*

Total balance (from Worksheet #5 - Enter total)		\$
Alternate date for inclusion	/ /	
Future investments (if any)		\$
Frequency <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> immediately or / /	
Stop date	/ /	

Taxable Assets with Others: *Owned by the co-owner and someone **other** than the owner.*

Total balance (from Worksheet #5 - Enter total)		\$
Alternate date for inclusion	/ /	
Future investments (if any)		\$
Frequency <input type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input type="radio"/> immediately or / /	
Stop date	/ /	

Taxable Assets continued.

Taxable Assets in Revocable Living Trusts: Owned by you.

Total balance (from Worksheet #6 - Enter total)		\$
Alternate date for inclusion	/ /	
Future investments (if any)		\$
Frequency: <input checked="" type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input checked="" type="radio"/> Immediately or	/ /
Stop date		/ /

Taxable Assets in Revocable Living Trusts: Owned by the Co-Owner.

Total balance (from Worksheet #6 - Enter total)		\$
Alternate date for inclusion	/ /	
Future investments (if any)		\$
Frequency: <input checked="" type="radio"/> monthly <input type="radio"/> quarterly <input type="radio"/> annually		
Start date	<input checked="" type="radio"/> Immediately or	/ /
Stop date		/ /

Existing deferred annuities

If the Retirement Income Action Plan you receive recommends an annuity, you will be able to exchange a non-T. Rowe Price Annuity for a T. Rowe Price No-Load Variable Annuity or a T. Rowe Price Immediate Variable Annuity. If you or the co-owner own any existing deferred annuities you wish to include in the Retirement Income Manager, please list the information below. (Note: it is assumed that you and the co-owner are the intended annuitants for any accounts listed.)

Owner's Name	<input type="radio"/> Self <input type="radio"/> Spouse or Partner	\$
Account Type	<input type="radio"/> Non-T. Rowe Price <input type="radio"/> T. Rowe Price No-Load Variable Annuity <input type="radio"/> T. Rowe Price Immediate Variable Annuity	
Investment Option	<input type="radio"/> Traditional <input type="radio"/> Rollover	
Owner's Name	<input type="radio"/> Self <input type="radio"/> Spouse or Partner	\$
Account Type	<input type="radio"/> Non-T. Rowe Price <input type="radio"/> T. Rowe Price No-Load Variable Annuity <input type="radio"/> T. Rowe Price Immediate Variable Annuity	
Investment Option	<input type="radio"/> Traditional <input type="radio"/> Rollover	
Owner's Name	<input type="radio"/> Self <input type="radio"/> Spouse or Partner	\$
Account Type	<input type="radio"/> Non-T. Rowe Price <input type="radio"/> T. Rowe Price No-Load Variable Annuity <input type="radio"/> T. Rowe Price Immediate Variable Annuity	
Investment Option	<input type="radio"/> Traditional <input type="radio"/> Rollover	
Owner's Name	<input type="radio"/> Self <input type="radio"/> Spouse or Partner	\$
Account Type	<input type="radio"/> Non-T. Rowe Price <input type="radio"/> T. Rowe Price No-Load Variable Annuity <input type="radio"/> T. Rowe Price Immediate Variable Annuity	
Investment Option	<input type="radio"/> Traditional <input type="radio"/> Rollover	
Owner's Name	<input type="radio"/> Self <input type="radio"/> Spouse or Partner	\$
Account Type	<input type="radio"/> Non-T. Rowe Price <input type="radio"/> T. Rowe Price No-Load Variable Annuity <input type="radio"/> T. Rowe Price Immediate Variable Annuity	
Investment Option	<input type="radio"/> Traditional <input type="radio"/> Rollover	

* Less any surrender charges, penalties or taxes.

Goals and Preferences

As an active participant in the development of your Retirement Income Action Plan, you need to tell us your financial goals and preferences for the assets you want to invest in the Retirement Income Manager. We understand that you may have retirement goals that conflict, such as wanting to avoid risk while also wanting a higher return. By telling us what your personal goals are, and rating how important each one is to you, you help us to prioritize your objectives. Your priorities will enable us to calculate a retirement income for the assets you plan to invest in the Retirement Income Manager.

The following questions ask you to rate the importance of specific goals for your Retirement Income Manager assets on a scale from 0 to 10. You will also be asked what income you hope to receive from these assets each month and what special considerations we should keep in mind as we create your Retirement Income Action plan.

As you complete these questions, keep in mind that:

- You should consider only the assets you plan to bring to the Retirement Income Manager.
- There are no wrong answers—this is about what you, and if this is a joint relationship, your co-owner, want for these assets.
- Each answer is very important in determining the income strategy that is right for you.
- Taking time to read through all of the questions first will help you to understand the entire spectrum of questions.

1	What is the minimum monthly pretax income you hope to receive from the assets you bring to the Retirement Income Manager?	\$
2	How important is it that these Retirement Income Manager assets generate at least this amount of income each month?	
	<input type="radio"/> 0 <input type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/> 4 <input type="radio"/> 5 <input type="radio"/> 6 <input type="radio"/> 7 <input type="radio"/> 8 <input type="radio"/> 9 <input type="radio"/> 10	
	Not at all important	Extremely important
3	How important is it that the income from the Retirement Income Manager be available every month without fail, throughout your entire retirement?	
	<input type="radio"/> 0 <input type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/> 4 <input type="radio"/> 5 <input type="radio"/> 6 <input type="radio"/> 7 <input type="radio"/> 8 <input type="radio"/> 9 <input type="radio"/> 10	
	Not at all important	Extremely important

- 4 How important is it that your Retirement Income Manager investment strategy provide flexibility to deal with unexpected events or changes in your lifestyle?

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
0	1	2	3	4	5	6	7	8	9	10
Not at all important					Extremely important					

- 5 How important is it to have flexibility to change your Retirement Income Manager investment strategy for these assets at any time? Examples of changes include liquidating your investments at a minimal cost and changing your monthly income.

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
0	1	2	3	4	5	6	7	8	9	10
Not at all important					Extremely important					

- 6 How important is it to minimize the exposure of the assets in your Retirement Income Manager to stock market volatility?

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
0	1	2	3	4	5	6	7	8	9	10
Not at all important					Extremely important					

- 7 How important is it to preserve as much as possible of the original amount you invest based on your Retirement Income Action Plan?

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
0	1	2	3	4	5	6	7	8	9	10
Not at all important					Extremely important					

- 8 If you intend to have a joint Retirement Income Manager account, how important is it that the surviving co-owner has an income annuity? This would mean that the surviving partner would continue to receive a set income that is guaranteed for the rest of his or her life.

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
0	1	2	3	4	5	6	7	8	9	10
Not at all important					Extremely important					

9 How much of your Retirement Income Manager assets would you like to have left at the end of your retirement? Choose one:

☐ Whatever is left

☐ Specific amount \$

10 If you indicated a specific amount in question 9, how important is it that this amount is left at the end of your retirement?

☐ 0

☐ 1

☐ 2

☐ 3

☐ 4

☐ 5

☐ 6

☐ 7

☐ 8

☐ 9

☐ 10

Not at all
important

Extremely
important

11 Please tell us any other goals or preferences we should consider as we create your Retirement Income Action Plan, such as the desire to invest aggressively or a strong aversion to risk.

A Note About the Following Sections

So far, you have answered a number of questions about the specific assets you are considering bringing to the Retirement Income Manager. In the next two sections, the focus widens. You will be asked about your familiarity with various kinds of investments and about your other sources of retirement income. Your T. Rowe Price retirement specialist needs this background information to understand your goals for this program in the larger context of your total retirement finances.

That's why we're asking you in the next two sections for some general information about your investing experience, and about the income and assets you want to consider for this program.

Familiarity with Investments

Please indicate your level of familiarity with each investment. If this is a joint account, the person who is most familiar with investing should answer the questions.

Scale				
A	B	C	D	E
Never have owned, am unfamiliar with	Never have owned but have basic understanding	Limited experience	Moderate experience	Extensive experience

		A	B	C	D	E	
Liquid Investments	1	Savings and checking accounts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	2	Cash value life insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stock Investments	3	Individual stocks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	4	National and international mutual funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	5	Corporate and municipal bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	6	International and foreign funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fixed Income Investments	7	Intermediate-term U.S. Treasuries and bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	8	Short-term U.S. government securities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	9	Long-term U.S. government bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	10	International and foreign bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Annuities	11	Fixed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	12	Variable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	13	Real estate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	14	Private equity, hedge funds (other than venture capital), private equity (PE), or REITs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	15	Private equity or commodities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	16	Cryptocurrency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

17

How many mutual funds do you currently own (excluding funds in an employer-sponsored retirement plan)?

☐ 0

☐ 1-5

☐ 6-10

☐ 11-15

☐ 16+

18

During the last 12 months, how many times did you buy or sell any mutual fund investments, excluding dividend reinvestment and other systematic investment programs?

☐ 0

☐ 1-5

☐ 6-10

☐ 11-15

☐ 16+

19

How often do you review the value of your investments?

☐ daily

☐ weekly

☐ monthly

☐ quarterly

☐ yearly

Other Financial Information

Please list the other sources of income and the assets you have in addition to those you intend to bring to Retirement Income Manager.

Other annual sources of income

- | | | |
|---|--|----|
| 1 | Pensions* | \$ |
| 2 | Social Security benefits** | \$ |
| 3 | Alimony income | \$ |
| 4 | Annuity income | \$ |
| 5 | Insurance settlement payouts | \$ |
| 6 | Other annual income, such as dividends, interest, rental | |
| | Please list sources: | \$ |
| | | \$ |
| | | \$ |

* Call your employer for specific information.

** Call 1-800-772-1213 for a Statement of Benefits.

Other assets

- | | | |
|----|---|----|
| 7 | Liquid assets in checking, savings, money funds, CDs, and T-bills, etc. | \$ |
| 8 | Life insurance cash value | \$ |
| 9 | Stock mutual funds | \$ |
| 10 | Common stocks | \$ |
| 11 | Bond mutual funds or unit investment trusts | \$ |
| 12 | U.S. Government bonds or notes, US Savings Bonds | \$ |
| 13 | Municipal bonds | \$ |
| 14 | Corporate bonds | \$ |
| 15 | Annuities | \$ |
| 16 | Business or partnership interests | \$ |
| 17 | Real estate investments (land, rental property, REITs, excluding primary residence) | \$ |
| 18 | Value of primary residence | \$ |
| | State | |
| | Amount of mortgage | \$ |
| | Year to be paid off | |

- | | | | |
|----|---|---------------------|----|
| 20 | Value of vacation home or other residence | Amount of mortgage | \$ |
| | State | Year to be paid off | |
-
- | | | |
|----|--------------|----|
| 21 | Other assets | \$ |
| | | \$ |
| | | \$ |
| | | \$ |

Other information

- 22 If you are not yet retired, please indicate your current annual income (include salary and bonus) \$
- Expected duration (months and years)
- 23 If you are retired, please indicate your full- or part-time annual employment income during retirement \$
- (Please explain source and expected duration)
-
- 24 In the next year, do you anticipate any major changes in your financial situation that would significantly increase or decrease your total investable assets, such as sale of a business, receiving an inheritance, sale of real estate, or college tuition payments? ☐ yes ☐ no
- If you answered yes, please indicate the reason and your best estimate of how much your assets will change.

- 25 Current federal tax rate %
- 26 Current state tax rate %
- 27 Co-owner's current federal tax rate %
- 28 Co-owner's current state tax rate %
- 29 Please indicate any other information about your personal background that might affect your financial needs in the future, such as special needs of dependents, a family history of longevity, or a health condition.

Congratulations!

By completing your Personal Retirement Profile you've taken an important step in the retirement planning process. Now it's time to return your profile to us so we can create a customized income strategy that reflects the goals you have for the assets you want to include in the Retirement Income Manager. When we receive your profile, a retirement specialist will contact you to tell you when your Retirement Income Action Plan will arrive.

If you have any questions or would like more information about this program or the Retirement Income Action Plan you will receive, please call **1-800-xxx-xxxx** and talk to one of our retirement specialists.

T. Rowe Price Retirement Income Manager

Dear Mrs. Graves,

Congratulations! The personal Retirement Income Action Plan we created for you lets you take the next step in planning for your retirement. In order to help you, we have developed several strategies you can use to convert your retirement assets into income. Before you review the strategies, let us explain how we created your plan.

T. Rowe Price tailored this plan for you based on the information you provided in the Personal Retirement Profile. We started with your investment goals and preferences. Through our proprietary, computer-driven assessment process, we balanced your potentially conflicting goals to arrive at a formula that we believe describes your unique retirement preferences. We used this formula to generate hundreds of investment and withdrawal scenarios and selected the one that most closely matched your profile, which is your Recommended Income Strategy.

We also developed two alternate strategies you may wish to consider. Our Certified Financial Planners reviewed these three income strategies to make sure they are appropriate for you. As your Retirement Specialist, I will be available to discuss your plan with you at any time.

Your next step is to review the Recommended Income Strategy in the Action Plan. You will also want to look over the two alternate strategies provided and the detailed reports on each. Please realize this Action Plan is just the beginning of your Retirement Income Manager relationship with T. Rowe Price.

I will be calling you to set up an appointment to discuss this Action Plan with you. In the meantime, if you have any questions, feel free to call me at (410) 345-2000.

Sincerely,

John Doe
Retirement Specialist

Your Retirement Income Manager Action Plan

Produced for: Norma L Graves
310 Osborne Ave
Baltimore, Md 21228

Today's date:

Your Retirement Specialist: John Doe

T. Rowe Price Personal Services
P.O. Box 17341
Baltimore, MD 21298-8737

e-mail: jdoe@troweprice.com
(410) 345-2000

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NOT FOR INVESTMENT PURPOSES.**

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A SUMMARY OF YOUR GOALS AND PREFERENCES

When you completed the Retirement Income Manager Personal Retirement Profile, you rated the importance of certain financial goals for your retirement assets. If you're like most investors, you have many complex and competing objectives for your retirement money.

In order to provide a solution that most closely matches your goals and preferences, we used a sophisticated trade-off assessment process. This analysis weighed your different investment priorities against each other to construct a recommended income strategy and two alternate strategies that closely match your Profile. Each strategy represents the goals, investing preferences, and tolerance for risk you indicated on the Profile.

The chart below reminds you of how you answered the preference questions in your Profile. The retirement goals are listed in order from those most important to you to those least important to you. You should keep in mind these rankings as you review the income strategies presented in this Action Plan.

HOW YOU RATED YOUR GOALS FOR RETIREMENT

Your target monthly income: \$1,000	How important is:	0 1 2 3 4 5 6 7 8 9 10										
How much you hope to have left at the end of your retirement: \$150,000	Having flexibility to deal with unexpected events?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Preserving the original amount you invested?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Minimizing exposure to market volatility?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Having a specific amount of money left at the end of retirement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The amount of monthly income generated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Having the ability to change your investment strategy?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Having your income available every month without fail?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Leaving the surviving co-owner an income annuity?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

YOUR RECOMMENDED INCOME STRATEGY

The next few pages give you an overview of the income strategy we recommend. This strategy represents the plan that most closely matches the goals you rated in the Personal Retirement Profile.* We grouped the information into two sections:

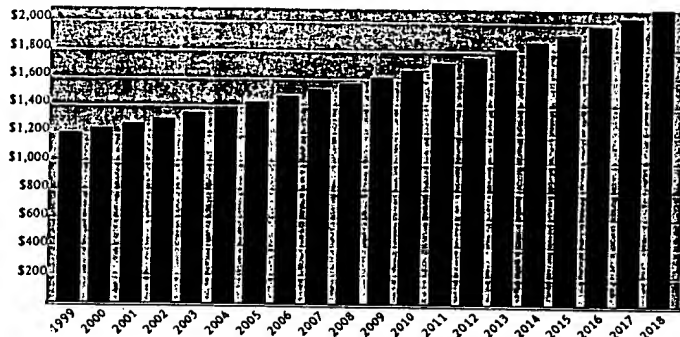
- A summary of the projected income the strategy may provide
- An overview of how you can implement the strategy

SUMMARY: PROJECTED MONTHLY INCOME PAYMENTS

The bar graph below illustrates the monthly income payments we estimate your assets could produce each year of your retirement. The income payments increase each year by 3.0% to maintain your purchasing power.

YOUR PROJECTED MONTHLY INCOME FOR EACH YEAR OF YOUR RETIREMENT PERIOD

This plan begins with a monthly income of \$1,192 in 1999.



From the graph you can see that your estimated monthly income will be \$1,192 in 1999, which is higher than the desired monthly income you indicated on your Profile. Our model projects that the assets you indicated you are bringing to the Retirement Income Manager can support this higher income level and still satisfy the other goals you indicated in the Goals and Preferences section of the Profile.

* The following illustrations show income projections based on, among other things, hypothetical rates of return of certain asset classes and their volatility in relationship to each other, and assume 3.0% inflation rate, and investment management fees and expenses of 0%. The results shown are not an indication of past or future investment results. Your actual investment results and the income generated from your retirement investments will fluctuate and depend on a number of factors, including the actual investment allocations made by you, your investment expenses and fees, and future economic and market conditions. While we believe our assumptions and the results shown are reasonable, there can be no assurance that the projected income and investment results can be achieved for any one year or sustained for any period of time.

PROJECTED MONTHLY AND ANNUAL INCOME
(Amounts are rounded to the nearest dollar)

Year	Your projected monthly income	Your projected annual income	Year	Your projected monthly income	Your projected annual income	Year	Your projected monthly income	Your projected annual income
1999	\$1,192	\$1,192	2006	\$1,466	\$17,592	2013	\$1,803	\$21,636
2000	\$1,228	\$14,733	2007	\$1,510	\$18,120	2014	\$1,857	\$22,285
2001	\$1,265	\$15,175	2008	\$1,555	\$18,663	2015	\$1,913	\$22,954
2002	\$1,303	\$15,630	2009	\$1,602	\$19,223	2016	\$1,970	\$23,642
2003	\$1,342	\$16,099	2010	\$1,650	\$19,800	2017	\$2,029	\$24,352
2004	\$1,382	\$16,582	2011	\$1,700	\$20,394	2018	\$2,090	\$25,082
2005	\$1,423	\$17,080	2012	\$1,750	\$21,006			

As you can see in the table, your income payments increase each year in order to keep pace with inflation (a 3.0% annual rate is assumed).

The Retirement Income Manager is designed to help you convert your assets into an income stream. Please note: Our projections assume that your principal is drawn down, as required, to maintain your monthly income payments throughout your retirement. The section "More Detail" includes reports which show the payments in detail.

SUMMARY: PROJECTED VALUE OF THE PORTFOLIO IN 2018

We estimate the value of this portfolio at the end of your retirement in 2018 will be \$411,351. The table below summarizes the total value of your initial Retirement Income Manager assets, your total payments, and the projected value of your portfolio in 2018.

If in 1999 you invest a total of	\$365,298
Over the course of 20 years, your monthly payments are projected to equal	\$371,242
In the year 2018, your portfolio's ending value may range from approximately \$232 to \$1,170,922. The average of this projected range is	\$411,351

When we estimate the value of the portfolio in 2018, we are including the effects of inflation over time. We've assumed an annual inflation rate of 3.0%. So, in 2018, \$411,351 will purchase the same amount of goods and services that \$234,588 would buy today.

The numbers shown in the table are projections of your final balance based on hundreds of computer simulations to model the possible behavior of your retirement assets. This is only a projection. There can be no assurance that the values shown will ultimately be achieved by your retirement assets if you implement the strategy. Therefore, it is possible that your Retirement Income Manager assets will be exhausted before the end of your retirement with no value at the end of your life.

The next section of your Action Plan explains how you can implement the Recommended Income Strategy. Detailed reports of your Recommended Income Strategy follow.

HOW TO IMPLEMENT YOUR RECOMMENDED INCOME STRATEGY

In this section, we explain how to implement your strategy, including the following topics:

- How to allocate your assets
- What investment products you can use
- How to withdraw your assets based on their tax status

As you read the next few pages, keep in mind that our suggestions are based on the information you provided to us in the Personal Retirement Profile.

How to allocate your assets

T. Rowe Price recommends that you allocate your assets this way to achieve your income goal:

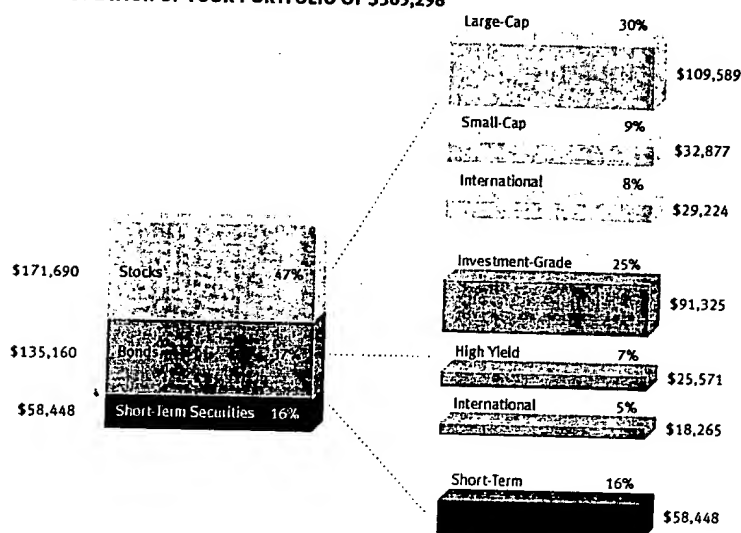
47% to stocks

37% to bonds

16% to short-term securities

In the illustration below, the left side shows the allocation among the three main asset classes. The right side provides a more detailed allocation within each asset class. We generated our income projections using this more detailed allocation. The weightings in this model portfolio are based on our views of market conditions, our economic outlook and how we perceive each asset class will perform in relation to each other. For a closer look, including details on the risks associated with each asset class, see the descriptions to the right.

ASSET ALLOCATION OF YOUR PORTFOLIO OF \$365,298



It may not be possible for you to achieve these same weightings in your retirement portfolio.

ASSET ALLOCATION INFORMATION

Stocks	Large-Cap:	Includes stocks of well-established companies with market capitalization of over \$1 billion. <i>Objective:</i> To provide long-term capital appreciation opportunities and dividend income.
	Small-Cap:	Includes stocks of small domestic companies with market capitalization of less than \$1 billion. <i>Objective:</i> To provide long-term capital appreciation.
	International:	Includes stocks of companies outside the United States. <i>Objective:</i> To provide long-term capital appreciation and diversification.
<hr/>		
Bonds	Investment-Grade:	Includes domestic bonds and other debt securities with investment grade or better credit ratings and an intermediate maturity. <i>Objective:</i> To provide diversification and income to temper overall risk.
	High-Yield:	Includes below investment grade debt securities ("junk bonds"). <i>Objective:</i> To provide diversification, income, and some capital appreciation.
	International:	Includes bonds issued outside the United States. <i>Objective:</i> To provide diversification, income, and capital appreciation.
<hr/>		
Short-Term Securities	Short-Term:	Includes investment grade corporate bonds rated "AA" or higher with five years or less to maturity. <i>Objective:</i> To provide the highest level of current income consistent with minimal share price fluctuation.

WHAT INVESTMENT PRODUCTS YOU CAN USE

The table below shows the specific T. Rowe Price mutual funds with which you can implement your Recommended Income Strategy. For additional information on how mutual fund withdrawals are used to generate your income, please see the detailed reports of your Recommended Income Strategy.

Investment products

T. Rowe Price Mutual Funds		\$365,298
Stocks	Equity Income Fund	\$54,795
	Blue Chip Growth Fund	\$54,795
	Small-Cap Stock Fund	\$32,877
	International Stock Fund	\$29,224
Bonds	New Income Fund	\$91,325
	High Yield Fund	\$25,571
	International Bond Fund	\$18,265
Short Term Securities	Short-Term U.S. Government Fund	\$58,448

These T. Rowe Price funds have been selected as representative of the asset class shown in order to provide a diversified model portfolio and risk-adjusted return consistent with the information you provided in the Profile. We have not taken into consideration the historical returns or volatility of these funds in your income projections nor have we selected these funds to maximize returns or predict the highest-performing T. Rowe Price fund within each asset class in the model. There are other T. Rowe Price mutual funds that are representative of the asset classes shown. Therefore, while it is important to remember that your income strategy is based on projections, it is also important to recognize that specific mutual fund performance is not being projected.

HOW YOUR ASSETS ARE WITHDRAWN BASED ON THEIR TAX STATUS

In our projection, withdrawals from your savings are first taken from your taxable accounts, then from certain tax-deferred accounts, and finally from your Roth IRA.

In addition, our projection takes into account Minimum Required Distributions (or MRDs) that will begin when you reach age 70½. At this age you are legally required to start taking distributions from certain tax-deferred accounts.

In creating your income strategy, the projection assumes that the annual growth of your taxable accounts will be taxed at an average rate of 28.0%.

SIMULATION SUCCESS RATE

In creating your Recommended Income Strategy, we used more than one million computer simulations to model the possible behavior of your retirement assets. One factor we examined was the effect that fluctuating market conditions (rates of return) might have on the likelihood your assets would be able to support this level of monthly income throughout your entire retirement. Because it is impossible to predict future rates of return, these simulations included a thousand different possibilities for the future: a mix of good years and bad years. We then tested your Recommended Income Strategy within each simulation, seeking to determine whether the monthly income payment could be sustained against the backdrop of changing market conditions.

Your Recommended Income Strategy projects a monthly income payment of \$1,192. In 100% of our simulations, this amount was sustainable for your entire retirement, without exhausting your assets prematurely. This means that for your Recommended Income Strategy, 1000 out of a thousand times, your assets were able to provide \$1,192 a month or more every single year of your retirement. Please remember these are only statistical simulations and should not be interpreted as predictions. The 100% figure refers only to the behavior that occurred in our simulations, and is not a guarantee of actual performance.

MORE DETAIL ABOUT YOUR RECOMMENDED INCOME STRATEGY

The information that follows gives you more detail about your Recommended Income Strategy. We provide two reports:

- Detailed mutual fund withdrawals to generate annual income
- Projected value of your Retirement Income Manager assets

This recommendation can help you make effective decisions about your retirement income. In addition, you may want to review this recommendation with your tax adviser.

DETAILED REPORTS

Mutual fund withdrawals to generate annual income

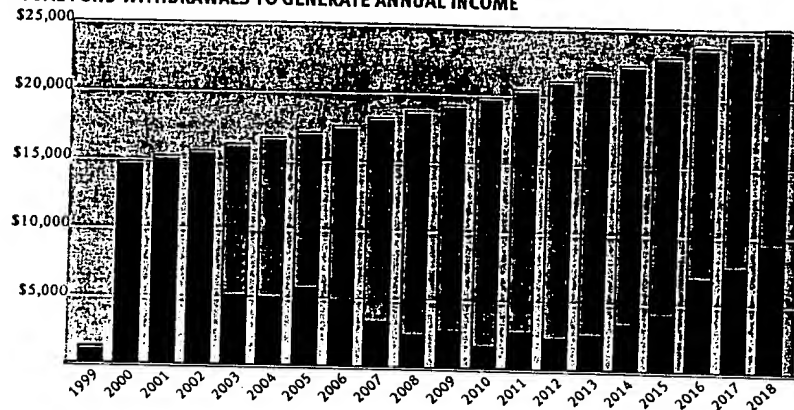
The chart below and the table to the right show how our projection makes withdrawals from the mutual fund accounts during each year of your retirement.

Each year, withdrawals are made first from your taxable accounts (Column A) and then from any revocable trusts (Column B). Your minimum required distributions (MRDs) from certain tax-deferred accounts are shown in Column C.

If additional withdrawals from your tax-deferred accounts (above the MRD) are needed to meet your projected income for the year, these additional withdrawals are shown in Column D. Finally, distributions are made from any Roth IRAs (Column E).

In some years, MRDs may deliver more income than you need, resulting in a surplus (Column G). Any surplus shown in Column G is taxed and then reinvested in your taxable account, where it may continue to grow and provide income for future years. The amount left over is your projected annual income (Column H).

MUTUAL FUND WITHDRAWALS TO GENERATE ANNUAL INCOME



- WITHDRAWALS FROM TAXABLE
- WITHDRAWALS FROM REVOCABLE TRUSTS
- MRDs FROM TAX DEFERRED
- OTHER WITHDRAWALS FROM TAX DEFERRED
- WITHDRAWALS FROM ROTH IRAs
- SURPLUS TO BE REINVESTED

Please note: Our projections assume that your principal is drawn down, as required, to maintain your monthly income payments throughout your retirement.

MUTUAL FUND WITHDRAWALS TO GENERATE ANNUAL INCOME
(Amounts are rounded to the nearest dollar)

Year	Withdrawals from taxable accounts	Withdrawals from tax-deferred accounts	MRDs from tax-deferred accounts	Other withdrawals from tax-deferred accounts	Withdrawals from Roth IRA	Total mutual fund withdrawals	Surplus to be reinvested	*Projected Annual Income
1999	\$1,192	\$0	\$0	\$0	\$0	\$1,192	\$0	\$1,192
2000	\$14,733	\$0	\$0	\$0	\$0	\$14,733	\$0	\$14,733
2001	\$15,175	\$0	\$0	\$0	\$0	\$15,175	\$0	\$15,175
2002	\$15,630	\$0	\$0	\$0	\$0	\$15,630	\$0	\$15,630
2003	\$5,072	\$0	\$11,028	\$0	\$0	\$16,099	\$0	\$16,099
2004	\$4,918	\$0	\$11,665	\$0	\$0	\$16,582	\$0	\$16,582
2005	\$5,701	\$0	\$11,379	\$0	\$0	\$17,080	\$0	\$17,080
2006	\$4,871	\$0	\$12,721	\$0	\$0	\$17,592	\$0	\$17,592
2007	\$3,354	\$0	\$14,766	\$0	\$0	\$18,120	\$0	\$18,120
2008	\$2,405	\$0	\$16,258	\$0	\$0	\$18,663	\$0	\$18,663
2009	\$2,689	\$0	\$16,535	\$0	\$0	\$19,223	\$0	\$19,223
2010	\$1,701	\$0	\$18,099	\$0	\$0	\$19,800	\$0	\$19,800
2011	\$2,643	\$0	\$17,751	\$0	\$0	\$20,394	\$0	\$20,394
2012	\$2,307	\$0	\$18,699	\$0	\$0	\$21,006	\$0	\$21,006
2013	\$2,624	\$0	\$19,012	\$0	\$0	\$21,636	\$0	\$21,636
2014	\$3,426	\$0	\$18,859	\$0	\$0	\$22,285	\$0	\$22,285
2015	\$4,119	\$0	\$18,835	\$0	\$0	\$22,954	\$0	\$22,954
2016	\$6,778	\$0	\$16,865	\$0	\$0	\$23,642	\$0	\$23,642
2017	\$7,685	\$0	\$16,667	\$0	\$0	\$24,352	\$0	\$24,352
2018	\$9,301	\$0	\$15,781	\$0	\$0	\$25,082	\$0	\$25,082

2003 Norma: age 70 1/2

2018 Norma's life expectancy

*Inflates at 3.0% every year.

DETAILED REPORTS

Projected value of Retirement Income Manager assets

The chart below and the table to the right show a projection of the year-end balances for each of your mutual fund accounts during your retirement.* We used 1000 computer simulations to model the possible behavior of your Recommended Income Strategy across a wide range of market scenarios. This report illustrates one of those simulations. We chose this one because it represents the mid-point of the range of scenarios.

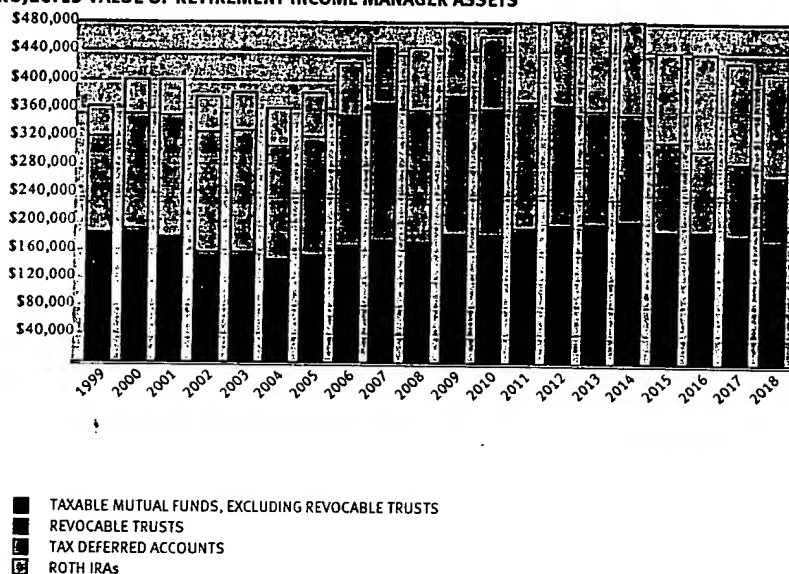
Taxable mutual funds (column A) include all taxable savings accounts, excluding revocable trusts. Each year-end balance takes into account projected earnings, deposits, reinvestment of surplus distributions, distributions to provide income, and taxes paid on taxable earnings.

Column B shows the revocable trusts. These balances take into account any projected earnings, deposits, distributions to provide income, and taxes paid on earnings.

Tax-deferred mutual funds (Column C) includes all traditional IRAs, SIMPLE IRAs, SEP-IRAs, 403(b)s, and Keogh plans, profit sharing plans or money purchase pension plans. Each year-end balance reflects projected earnings, contributions, MRDs and other distributions to provide income.

All Roth IRAs are included in Column D. Each year-end balance reflects projected earnings, contributions, and distributions to provide income.

PROJECTED VALUE OF RETIREMENT INCOME MANAGER ASSETS



**This projection is based on: hypothetical rates of return for certain asset classes, their volatility in relation to each other, an annual 3.0% inflation rate, and investment fees and expenses of 0%. Specific mutual fund performance is not being projected. The past is no indication of future results. There is no assurance these results will be achieved.*

PROJECTED VALUE OF RETIREMENT INCOME MANAGER ASSETS
(Amounts are rounded to the nearest dollar)

Starting Balance in Retirement Income Manager: \$365,298

Year	Taxable mutual funds, excluding revocable trusts	Revocable trusts	Tax deferred accounts	Roth IRAs	Projected value of Retirement Income Manager assets
1999	\$185,027	\$0	\$136,356	\$41,011	\$362,395
2000	\$191,020	\$0	\$162,060	\$48,742	\$401,821
2001	\$179,822	\$0	\$170,725	\$51,348	\$401,895
2002	\$157,741	\$0	\$168,722	\$50,746	\$377,210
2003	\$158,396	\$0	\$170,304	\$54,714	\$383,414
2004	\$148,363	\$0	\$158,166	\$54,423	\$360,951
2005	\$154,036	\$0	\$167,923	\$61,923	\$383,882
2006	\$167,426	\$0	\$184,574	\$73,323	\$425,322
2007	\$175,853	\$0	\$193,473	\$83,197	\$452,523
2008	\$174,207	\$0	\$185,190	\$87,089	\$446,486
2009	\$186,334	\$0	\$191,846	\$98,424	\$476,603
2010	\$184,533	\$0	\$177,512	\$100,312	\$462,357
2011	\$193,677	\$0	\$177,639	\$110,933	\$482,249
2012	\$197,995	\$0	\$169,204	\$117,619	\$484,818
2013	\$200,298	\$0	\$158,415	\$123,747	\$482,459
2014	\$203,799	\$0	\$148,795	\$131,335	\$483,929
2015	\$190,174	\$0	\$124,797	\$126,737	\$441,709
2016	\$188,543	\$0	\$115,001	\$134,810	\$438,353
2017	\$183,625	\$0	\$102,579	\$139,893	\$426,097
2018	\$176,488	\$0	\$90,020	\$144,843	\$411,351

2003 Norma: age 70 1/2

2018 Norma's life expectancy

COMPARISON OF THE THREE INCOME STRATEGIES

The table below shows a side-by-side comparison of the Recommended Income Strategy with Alternate Strategy A and Alternate Strategy B. The Recommended Income Strategy matches your Profile information most closely. The alternate strategies represent two other close matches and provide a choice if you find the recommended strategy is not the best fit for you.

The first row shows the initial monthly payment you could receive. The payments increase 3.0% each year to keep pace with inflation.

The second row shows a projection of the total income the strategy could provide over your retirement period.

The third row shows the allocation among the three asset classes.

Finally, the last row shows each strategy's success rate in supporting the projected income. The success rate is based on statistical simulations. Therefore, please realize there's no guarantee the strategy you select will perform comparably. In fact, it is possible your assets will not sustain the projected monthly income nor produce the total projected income. It is also possible that your assets could be exhausted before the end of your retirement with no value at the end of your life.

	Recommended Income Strategy	Alternate Strategy A	Alternate Strategy B
Initial monthly income	\$1,192	\$1,754	\$1,931
Total projected income	\$371,242	\$546,274	\$601,399
Asset allocation	Stocks 47% Bonds 37% Short-term securities 16%	Stocks 47% Bonds 37% Short-term securities 16%	Stocks 80% Bonds 20% Short-term securities 0%
Simulation success rate	100%	85%	70%

ALTERNATE STRATEGY A

The next few pages give you an overview of the first alternate income strategy.* We grouped the information into two sections:

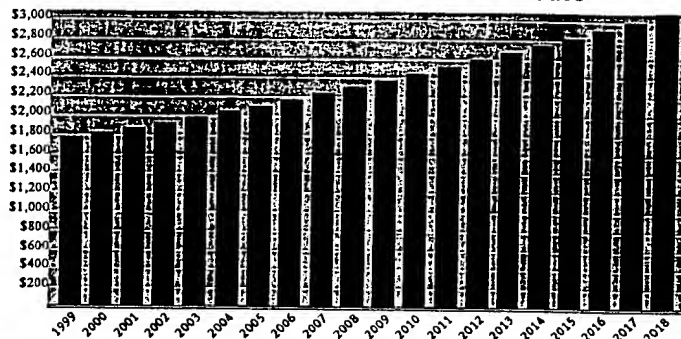
- A summary of the projected income the strategy may provide
- An overview of how you can implement the strategy

SUMMARY: PROJECTED MONTHLY INCOME PAYMENTS

The bar graph below illustrates the monthly income payments we estimate your assets could produce each year of your retirement. The income payments increase each year by 3.0% to maintain your purchasing power.

YOUR PROJECTED MONTHLY INCOME FOR EACH YEAR OF YOUR RETIREMENT PERIOD

This plan begins with a monthly income of \$1,754 in 1999.



From the graph you can see that your estimated monthly income will be \$1,754 in 1999, which is higher than the desired monthly income you indicated on your Profile. Our model projects that the assets you indicated you are bringing to the Retirement Income Manager can support this higher income level and still satisfy the other goals you indicated in the Goals and Preferences section of the Profile.

* The following illustrations show income projections based on, among other things, hypothetical rates of return of certain asset classes and their volatility in relationship to each other, and assume 3.0% inflation rate, and investment management fees and expenses of 0%. The results shown are not an indication of past or future investment results. Your actual investment results and the income generated from your retirement investments will fluctuate and depend on a number of factors, including the actual investment allocations made by you, your investment expenses and fees, and future economic and market conditions. While we believe our assumptions and the results shown are reasonable, there can be no assurance that the projected income and investment results can be achieved for any one year or sustained for any period of time.

PROJECTED MONTHLY AND ANNUAL INCOME
(Amounts are rounded to the nearest dollar)

Year	Your projected monthly income	Your projected annual income	Year	Your projected monthly income	Your projected annual income	Year	Your projected monthly income	Your projected annual income
1999	\$1,754	\$1,754	2006	\$2,157	\$25,886	2013	\$2,653	\$31,837
2000	\$1,807	\$21,679	2007	\$2,222	\$26,663	2014	\$2,733	\$32,792
2001	\$1,861	\$22,330	2008	\$2,289	\$27,463	2015	\$2,815	\$33,776
2002	\$1,917	\$23,000	2009	\$2,357	\$28,287	2016	\$2,899	\$34,789
2003	\$1,974	\$23,690	2010	\$2,428	\$29,135	2017	\$2,986	\$35,833
2004	\$2,033	\$24,400	2011	\$2,501	\$30,009	2018	\$3,076	\$36,908
2005	\$2,094	\$25,132	2012	\$2,576	\$30,910			

As you can see in the table, your income payments increase each year in order to keep pace with inflation (a 3.0% annual rate is assumed).

The Retirement Income Manager is designed to help you convert your assets into an income stream. Please note: Our projections assume that your principal is drawn down, as required, to maintain your monthly income payments throughout your retirement. The section "More Detail" includes reports which show the payments in detail.

SUMMARY: PROJECTED VALUE OF THE PORTFOLIO IN 2018

We estimate the value of this portfolio at the end of your retirement in 2018 will be \$204,430. The table below summarizes the total value of your initial Retirement Income Manager assets, your total payments, and the projected value of your portfolio in 2018.

If in 1999 you invest a total of	\$365,298
Over the course of 20 years, your monthly payments are projected to equal	\$546,274
In the year 2018, your portfolio's ending value may range from approximately \$138 to \$860,128. The average of this projected range is	\$204,430

When we estimate the value of the portfolio in 2018, we are including the effects of inflation over time. We've assumed an annual inflation rate of 3.0%. So, in 2018, \$204,430 will purchase the same amount of goods and services that \$116,584 would buy today.

The numbers shown in the table are projections of your final balance based on hundreds of computer simulations to model the possible behavior of your retirement assets. This is only a projection. There can be no assurance that the values shown will ultimately be achieved by your retirement assets if you implement the strategy. Therefore, it is possible that your Retirement Income Manager assets will be exhausted before the end of your retirement with no value at the end of your life.

The next section of your Action Plan explains how you can implement Alternate Strategy A. Detailed reports of this strategy follow. Before reviewing the detailed reports, look over the next few pages to fully understand how your assets would be invested.

HOW TO IMPLEMENT ALTERNATE STRATEGY A

In this section, we explain how to implement Alternate Strategy A, including the following topics:

- How to allocate your assets
- What investment products you can use

As you read the next few pages, keep in mind that our suggestions are based on the information you provided to us in the Personal Retirement Profile.

In Alternate Strategy A, we followed the same guidelines and structure as were used in your Recommended Income Strategy.

How to allocate your assets

T. Rowe Price recommends that you allocate your assets this way to achieve your income goal:

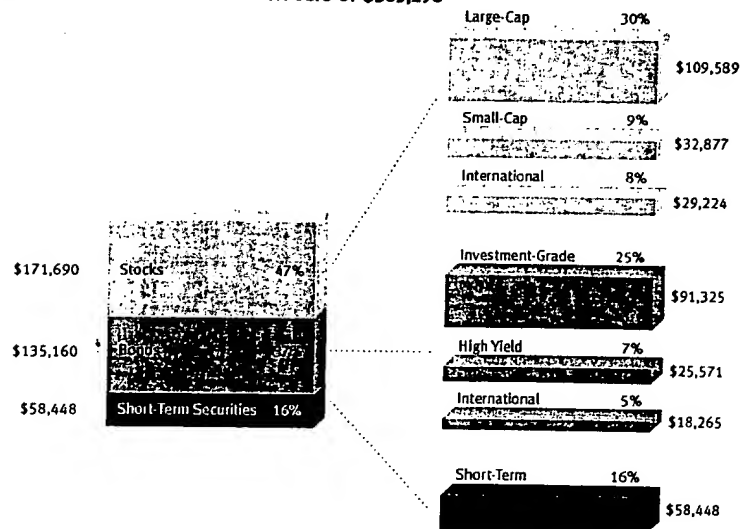
47% to stocks

37% to bonds

16% to short-term securities

In the illustration below, the left side shows the allocation among the three main asset classes. The right side provides a more detailed allocation within each asset class. We generated our income projections using this more detailed allocation. The weightings in this model portfolio are based on our views of market conditions, our economic outlook and how we perceive each asset class will perform in relation to each other. For a closer look, including details on the risks associated with each asset class, see the descriptions to the right.

ASSET ALLOCATION OF YOUR PORTFOLIO OF \$365,298



It may not be possible for you to achieve these same weightings in your retirement portfolio.

ASSET ALLOCATION INFORMATION

Stocks	Large-Cap:	Includes stocks of well-established companies with market capitalization of over \$1 billion. <i>Objective:</i> To provide long-term capital appreciation opportunities and dividend income.
	Small-Cap:	Includes stocks of small domestic companies with market capitalization of less than \$1 billion. <i>Objective:</i> To provide long-term capital appreciation.
	International:	Includes stocks of companies outside the United States. <i>Objective:</i> To provide long-term capital appreciation and diversification.
<hr/>		
Bonds	Investment-Grade:	Includes domestic bonds and other debt securities with investment grade or better credit ratings and an intermediate maturity.. <i>Objective:</i> To provide diversification and income to temper overall risk.
	High-Yield:	Includes below investment grade debt securities ("junk bonds"). <i>Objective:</i> To provide diversification, income, and some capital appreciation.
	International:	Includes bonds issued outside the United States. <i>Objective:</i> To provide diversification, income, and capital appreciation.
<hr/>		
Short-Term Securities	Short-Term:	Includes investment grade corporate bonds rated "AA" or higher with five years or less to maturity. <i>Objective:</i> To provide the highest level of current income consistent with minimal share price fluctuation.

WHAT INVESTMENT PRODUCTS YOU CAN USE

The table below shows the specific T. Rowe Price mutual funds with which you can implement Alternate Strategy A. For additional information on how mutual fund withdrawals are used to generate your income, please see the detailed reports of Alternate Strategy A.

Investment products

T. Rowe Price Mutual Funds		\$365,298
Stocks	Equity Income Fund	\$54,795
	Blue Chip Growth Fund	\$54,795
	Small-Cap Stock Fund	\$32,877
	International Stock Fund	\$29,224
Bonds	New Income Fund	\$91,325
	High Yield Fund	\$25,571
	International Bond Fund	\$18,265
Short Term Securities	Short-Term U.S. Government Fund	\$58,448

These T. Rowe Price funds have been selected as representative of the asset class shown in order to provide a diversified model portfolio and risk-adjusted return consistent with the information you provided in the Profile. We have not taken into consideration the historical returns or volatility of these funds in your income projections nor have we selected these funds to maximize returns or predict the highest-performing T. Rowe Price fund within each asset class in the model. There are other T. Rowe Price mutual funds that are representative of the asset classes shown. Therefore, while it is important to remember that your income strategy is based on projections, it is also important to recognize that specific mutual fund performance is not being projected.

SIMULATION SUCCESS RATE

Alternate Strategy A projects a monthly income payment of \$1,754. In 85% of our simulations, this amount was sustainable for your entire retirement, without exhausting your assets prematurely. This means that for Alternate Strategy A, 850 out of a thousand times, your assets were able to provide \$1,754 a month or more every single year of your retirement.

Please remember these are only statistical simulations and should not be interpreted as predictions. The 85% figure refers only to the behavior that occurred in our simulations, and is not a guarantee of actual performance.

MORE DETAIL ABOUT ALTERNATE STRATEGY A

The information that follows gives you more detail about Alternate Strategy A. We provide two reports:

- Detailed mutual fund withdrawals to generate annual income
- Projected value of Retirement Income Manager assets

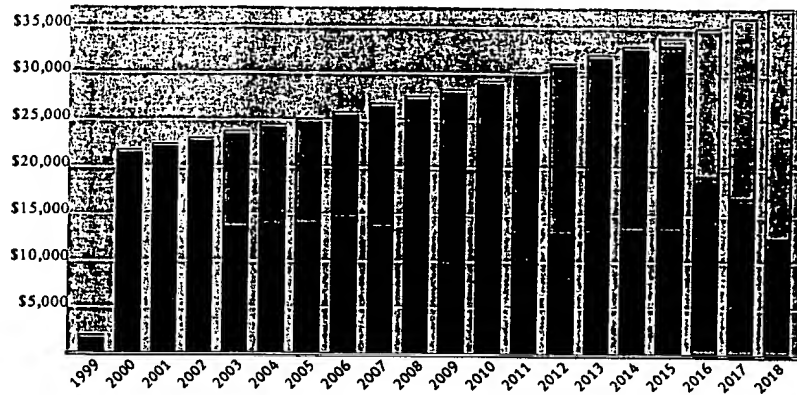
This recommendation can help you make effective decisions about your retirement income. In addition, you may want to review this recommendation with your tax adviser.

DETAILED REPORTS

Mutual fund withdrawals to generate annual income

The table to the right shows how withdrawals are made from the mutual fund accounts during each year of your retirement. For a more complete explanation about how to interpret the chart, refer to the information provided in your Recommended Income Strategy.

MUTUAL FUND WITHDRAWALS TO GENERATE ANNUAL INCOME



- WITHDRAWALS FROM TAXABLE
- WITHDRAWALS FROM REVOCABLE TRUSTS
- MRDs FROM TAX DEFERRED
- OTHER WITHDRAWALS FROM TAX DEFERRED
- WITHDRAWALS FROM ROTH IRAs
- SURPLUS TO BE REINVESTED

MUTUAL FUND WITHDRAWALS TO GENERATE ANNUAL INCOME
(Amounts are rounded to the nearest dollar)

Year	A Withdrawals from taxable accounts	B Withdrawals from revocable trusts	C MRDs from tax-deferred accounts	D Other withdrawals from tax-deferred accounts	E Withdrawals from Roth IRAs	F Total mutual fund withdrawals	G Surplus to be reinvested	H *Projected Annual Income
1999	\$1,754	\$0	\$0	\$0	\$0	\$1,754	\$0	\$1,754
2000	\$21,679	\$0	\$0	\$0	\$0	\$21,679	\$0	\$21,679
2001	\$22,330	\$0	\$0	\$0	\$0	\$22,330	\$0	\$22,330
2002	\$23,000	\$0	\$0	\$0	\$0	\$23,000	\$0	\$23,000
2003	\$13,396	\$0	\$10,294	\$0	\$0	\$23,690	\$0	\$23,690
2004	\$13,617	\$0	\$10,783	\$0	\$0	\$24,400	\$0	\$24,400
2005	\$13,848	\$0	\$11,285	\$0	\$0	\$25,132	\$0	\$25,132
2006	\$14,366	\$0	\$11,520	\$0	\$0	\$25,886	\$0	\$25,886
2007	\$13,397	\$0	\$13,266	\$0	\$0	\$26,663	\$0	\$26,663
2008	\$10,959	\$0	\$16,504	\$0	\$0	\$27,463	\$0	\$27,463
2009	\$9,451	\$0	\$18,836	\$0	\$0	\$28,287	\$0	\$28,287
2010	\$8,430	\$0	\$20,705	\$0	\$0	\$29,135	\$0	\$29,135
2011	\$9,859	\$0	\$20,151	\$0	\$0	\$30,009	\$0	\$30,009
2012	\$12,689	\$0	\$18,220	\$0	\$0	\$30,910	\$0	\$30,910
2013	\$12,913	\$0	\$18,924	\$0	\$0	\$31,837	\$0	\$31,837
2014	\$13,243	\$0	\$19,549	\$0	\$0	\$32,792	\$0	\$32,792
2015	\$13,216	\$0	\$19,664	\$896	\$0	\$33,776	\$0	\$33,776
2016	\$0	\$0	\$19,013	\$15,776	\$0	\$34,789	\$0	\$34,789
2017	\$0	\$0	\$16,721	\$19,112	\$0	\$35,833	\$0	\$35,833
2018	\$0	\$0	\$12,487	\$24,420	\$0	\$36,908	\$0	\$36,908

2003 Norma: age 70 ½

2018 Norma's life expectancy

*Inflates at 3.0% every year.

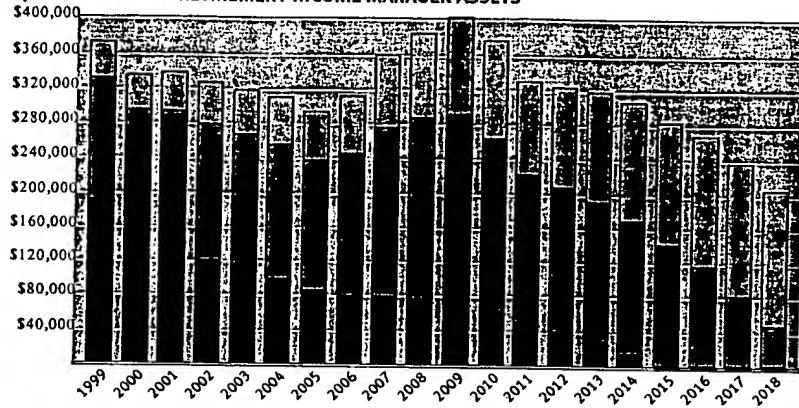
DETAILED REPORTS

Projected value of Retirement Income Manager assets

The table to the right shows projected year-end balances for each of your mutual fund accounts during your retirement.

For more complete explanation about how to interpret the chart, refer to the information provided in your Recommended Income Strategy.

PROJECTED VALUE OF RETIREMENT INCOME MANAGER ASSETS



- TAXABLE MUTUAL FUNDS, EXCLUDING REVOCABLE TRUSTS
- REVOCABLE TRUSTS
- TAX DEFERRED ACCOUNTS
- ROTH IRAs

PROJECTED VALUE OF RETIREMENT INCOME MANAGER ASSETS
(Amounts are rounded to the nearest dollar)

Starting Balance In Retirement Income Manager: \$365,298

Year	Taxable mutual funds, excluding revocable trusts	Revocable trusts	Tax-deferred accounts	Roth IRAs	Projected value of Retirement Income Manager assets
1999	\$188,702	\$0	\$140,452	\$42,243	\$371,398
2000	\$157,322	\$0	\$135,551	\$40,769	\$333,643
2001	\$141,075	\$0	\$150,598	\$45,295	\$336,968
2002	\$119,091	\$0	\$157,499	\$47,370	\$323,960
2003	\$108,228	\$0	\$157,435	\$50,474	\$316,137
2004	\$96,885	\$0	\$156,859	\$53,957	\$307,701
2005	\$83,892	\$0	\$152,066	\$56,317	\$292,274
2006	\$77,416	\$0	\$165,824	\$65,984	\$309,223
2007	\$76,644	\$0	\$196,397	\$83,999	\$357,040
2008	\$73,521	\$0	\$210,958	\$97,476	\$381,955
2009	\$70,165	\$0	\$219,477	\$110,810	\$400,452
2010	\$61,025	\$0	\$201,509	\$112,304	\$374,838
2011	\$48,262	\$0	\$173,093	\$107,279	\$328,633
2012	\$37,165	\$0	\$168,426	\$116,042	\$321,633
2013	\$25,712	\$0	\$164,215	\$126,529	\$316,456
2014	\$12,969	\$0	\$155,345	\$135,755	\$304,070
2015	\$0	\$0	\$140,694	\$141,076	\$281,770
2016	\$0	\$0	\$115,376	\$151,646	\$267,021
2017	\$0	\$0	\$81,168	\$154,632	\$235,799
2018	\$0	\$0	\$45,984	\$158,446	\$204,430

2003 Norma: age 70 1/2

2018 Norma's life expectancy

ALTERNATE STRATEGY B

The next few pages give you an overview of Alternate Strategy B. We grouped the information into two sections:

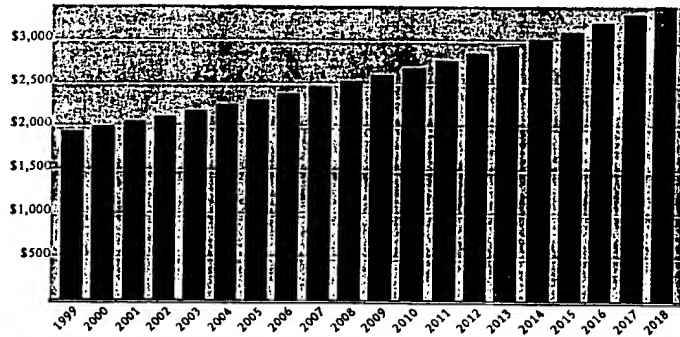
- A summary of the income the strategy may provide
- An overview of how you can implement the strategy

SUMMARY: PROJECTED MONTHLY INCOME PAYMENTS

The bar graph below illustrates the monthly income payments we estimate your assets could produce each year of your retirement. The income payments increase each year by 3.0% to maintain your purchasing power.

YOUR PROJECTED MONTHLY INCOME FOR EACH YEAR OF YOUR RETIREMENT PERIOD

This plan begins with a monthly income of \$1,931 in 1999.



From the graph you can see that your estimated monthly income will be \$1,931 in 1999, which is higher than the desired monthly income you indicated on your Profile. Our model projects that the assets you indicated you are bringing to the Retirement Income Manager can support this higher income level and still satisfy the other goals you indicated in the Goals and Preferences section of the Profile.

* The following illustrations show income projections based on, among other things, hypothetical rates of return of certain asset classes and their volatility in relationship to each other, and assume 3.0% inflation rate, and investment management fees and expenses of 0%. The results shown are not an indication of past or future investment results. Your actual investment results and the income generated from your retirement investments will fluctuate and depend on a number of factors, including the actual investment allocations made by you, your investment expenses and fees, and future economic and market conditions. While we believe our assumptions and the results shown are reasonable, there can be no assurance that the projected income and investment results can be achieved for any one year or sustained for any period of time.

PROJECTED MONTHLY AND ANNUAL INCOME
(Amounts are rounded to the nearest dollar)

Year	Your projected monthly income	Your projected annual income	Year	Your projected monthly income	Your projected annual income	Year	Your projected monthly income	Your projected annual income
1999	\$1,931	\$1,931	2006	\$2,375	\$28,499	2013	\$2,921	\$35,050
2000	\$1,989	\$23,867	2007	\$2,446	\$29,354	2014	\$3,008	\$36,101
2001	\$2,049	\$24,583	2008	\$2,520	\$30,234	2015	\$3,099	\$37,184
2002	\$2,110	\$25,321	2009	\$2,595	\$31,141	2016	\$3,192	\$38,300
2003	\$2,173	\$26,080	2010	\$2,673	\$32,075	2017	\$3,287	\$39,449
2004	\$2,239	\$26,863	2011	\$2,753	\$33,038	2018	\$3,386	\$40,632
2005	\$2,306	\$27,669	2012	\$2,836	\$34,029			

As you can see in the table, your income payments increase each year in order to keep pace with inflation (a 3.0% annual rate is assumed).

The Retirement Income Manager is designed to help you convert your assets into an income stream. Please note: Our projections assume that your principal is drawn down, as required, to maintain your monthly income payments throughout your retirement. The section "More Detail" includes reports which show the payments in detail.

SUMMARY: PROJECTED VALUE OF THE PORTFOLIO IN 2018

We estimate the value of this portfolio at the end of the year 2018 will be \$325,733. The table below summarizes the total value of your initial Retirement Income Manager assets, your total payments, and the projected value of your portfolio in 2018.

If in 1999 you invest a total of	\$365,298
Over the course of 20 years, your monthly payments are projected to equal	\$601,399
In the year 2018, your portfolio's ending value may range from approximately	\$202 to \$2,003,006. The average of this projected range is
	\$325,733

When we estimate the value of the portfolio in 2018, we are including the effects of inflation over time. We've assumed an annual inflation rate of 3.0%. So, in 2018, \$325,733 will purchase the same amount of goods and services that \$185,761 would buy today.

The numbers shown in the table are projections of your final balance based on hundreds of computer simulations to model the possible behavior of your retirement assets. This is only a projection. There can be no assurance that the values shown will ultimately be achieved by your retirement assets if you implement the strategy. Therefore, it is possible that your Retirement Income Manager assets will be exhausted before the end of your retirement with no value at end of your life.

The next section of your Action Plan explains how you can implement Alternate Strategy B. Detailed reports of this strategy follow. Before reviewing the detailed reports, look over the next few pages to fully understand how your assets would be invested.

HOW TO IMPLEMENT ALTERNATE STRATEGY B

In this section, we explain how to implement Alternate Strategy B, including the following topics:

- How to allocate your assets
- What investment products you can use

As you read the next few pages, keep in mind that our suggestions are based on the information you provided to us in the Personal Retirement Profile.

In Alternate Strategy B, we followed the same guidelines and structure as were used in your Recommended Income Strategy.

How to allocate your assets

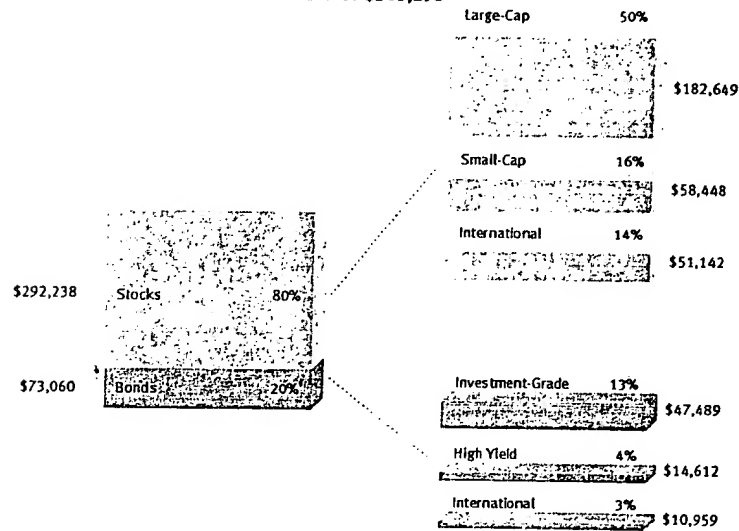
T. Rowe Price recommends that you allocate your assets this way to achieve your income goal:

80% to stocks

20% to bonds

In the illustration below, the left side shows the allocation among the three main asset classes. The right side provides a more detailed allocation within each asset class. We generated our income projections using this more detailed allocation. The weightings in this model portfolio are based on our views of market conditions, our economic outlook and how we perceive each asset class will perform in relation to each other. For a closer look, including details on the risks associated with each asset class, see the descriptions to the right.

ASSET ALLOCATION OF YOUR PORTFOLIO OF \$365,298



It may not be possible for you to achieve these same weightings in your retirement portfolio.

ASSET ALLOCATION INFORMATION

Stocks	Large-Cap:	Includes stocks of well-established companies with market capitalization of over \$1 billion. <i>Objective:</i> To provide long-term capital appreciation opportunities and dividend income.
	Small-Cap:	Includes stocks of small domestic companies with market capitalization of less than \$1 billion. <i>Objective:</i> To provide long-term capital appreciation.
	International:	Includes stocks of companies outside the United States. <i>Objective:</i> To provide long-term capital appreciation and diversification.
<hr/>		
Bonds	Investment-Grade:	Includes domestic bonds and other debt securities with investment grade or better credit ratings and an intermediate maturity.. <i>Objective:</i> To provide diversification and income to temper overall risk.
	High-Yield:	Includes below investment grade debt securities ("junk bonds"). <i>Objective:</i> To provide diversification, income, and some capital appreciation.
	International:	Includes bonds issued outside the United States. <i>Objective:</i> To provide diversification, income, and capital appreciation.

WHAT INVESTMENT PRODUCTS YOU CAN USE

The table below shows the specific T. Rowe Price mutual funds with which you can implement Alternate Strategy B. For additional information on how mutual fund withdrawals are used to generate your income, please see the detailed reports of Alternate Strategy B.

Investment products

T. Rowe Price Mutual Funds		\$365,298
Stocks	Equity Income Fund	\$91,325
	Blue Chip Growth Fund	\$91,325
	Small-Cap Stock Fund	\$58,448
	International Stock Fund	\$51,142
Bonds	New Income Fund	\$47,489
	High Yield Fund	\$14,612
	International Bond Fund	\$10,959

These T. Rowe Price funds have been selected as representative of the asset class shown in order to provide a diversified model portfolio and risk-adjusted return consistent with the information you provided in the Profile. We have not taken into consideration the historical returns or volatility of these funds in your income projections nor have we selected these funds to maximize returns or predict the highest-performing T. Rowe Price fund within each asset class in the model. There are other T. Rowe Price mutual funds that are representative of the asset classes shown. Therefore, while it is important to remember that your income strategy is based on projections, it is also important to recognize that specific mutual fund performance is not being projected.

SIMULATION SUCCESS RATE

Alternate Strategy B projects a monthly income payment of \$1,931. In 70% of our simulations, this amount was sustainable for your entire retirement, without exhausting your assets prematurely. This means that for Alternate Strategy B, 700 out of a thousand times, your assets were able to provide \$1,931 a month or more every single year of your retirement.

Please remember these are only statistical simulations and should not be interpreted as predictions. The 70% figure refers only to the behavior that occurred in our simulations, and is not a guarantee of actual performance.

MORE DETAIL ABOUT ALTERNATE STRATEGY B

The information that follows gives you more detail about Alternate Strategy B. We provide two reports:

- Detailed mutual fund withdrawals to generate annual income
- Projected value of Retirement Income Manager assets

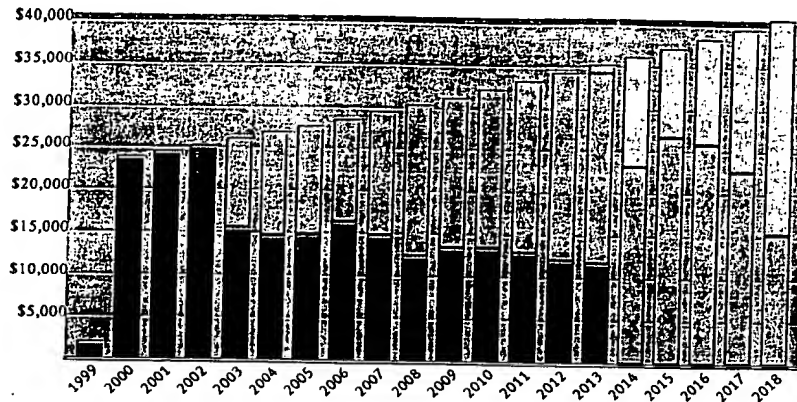
This recommendation can help you make effective decisions about your retirement income. In addition, you may want to review this recommendation with your tax adviser.

DETAILED REPORTS

Mutual fund withdrawals to generate annual income

The table to the right shows how withdrawals are made from the mutual fund accounts during each year of your retirement. For a more complete explanation about how to interpret the chart, refer to the information provided in your Recommended Income Strategy.

MUTUAL FUND WITHDRAWALS TO GENERATE ANNUAL INCOME



- WITHDRAWALS FROM TAXABLE
- ▨ WITHDRAWALS FROM REVOCABLE TRUSTS
- ▤ MRDs FROM TAX DEFERRED
- ▥ OTHER WITHDRAWALS FROM TAX DEFERRED
- WITHDRAWALS FROM ROTH IRAs
- SURPLUS TO BE REINVESTED

MUTUAL FUND WITHDRAWALS TO GENERATE ANNUAL INCOME
(Amounts are rounded to the nearest dollar)

Year	A Withdrawals from taxable accounts	B Withdrawals from revocable trusts	C MRDs from tax-deferred accounts	D Other withdrawals from tax-deferred accounts	E Withdrawals from Roth IRAs	F Total mutual fund withdrawals	G Surplus to be reinvested	H *Projected Annual Income
1999	\$1,931	\$0	\$0	\$0	\$0	\$1,931	\$0	\$1,931
2000	\$23,867	\$0	\$0	\$0	\$0	\$23,867	\$0	\$23,867
2001	\$24,583	\$0	\$0	\$0	\$0	\$24,583	\$0	\$24,583
2002	\$25,321	\$0	\$0	\$0	\$0	\$25,321	\$0	\$25,321
2003	\$15,518	\$0	\$10,562	\$0	\$0	\$26,080	\$0	\$26,080
2004	\$14,700	\$0	\$12,163	\$0	\$0	\$26,863	\$0	\$26,863
2005	\$14,895	\$0	\$12,774	\$0	\$0	\$27,669	\$0	\$27,669
2006	\$16,370	\$0	\$12,129	\$0	\$0	\$28,499	\$0	\$28,499
2007	\$14,895	\$0	\$14,459	\$0	\$0	\$29,354	\$0	\$29,354
2008	\$12,597	\$0	\$17,637	\$0	\$0	\$30,234	\$0	\$30,234
2009	\$13,555	\$0	\$17,586	\$0	\$0	\$31,141	\$0	\$31,141
2010	\$13,547	\$0	\$18,528	\$0	\$0	\$32,075	\$0	\$32,075
2011	\$13,022	\$0	\$20,015	\$0	\$0	\$33,038	\$0	\$33,038
2012	\$12,142	\$0	\$21,887	\$0	\$0	\$34,029	\$0	\$34,029
2013	\$11,892	\$0	\$22,222	\$936	\$0	\$35,050	\$0	\$35,050
2014	\$0	\$0	\$23,285	\$12,816	\$0	\$36,101	\$0	\$36,101
2015	\$0	\$0	\$26,757	\$10,427	\$0	\$37,184	\$0	\$37,184
2016	\$0	\$0	\$25,941	\$12,358	\$0	\$38,300	\$0	\$38,300
2017	\$0	\$0	\$22,801	\$16,648	\$0	\$39,449	\$0	\$39,449
2018	\$0	\$0	\$15,377	\$25,256	\$0	\$40,632	\$0	\$40,632

2003 Norma: age 70 1/2

2018 Norma's life expectancy

*Inflates at 3.0% every year.

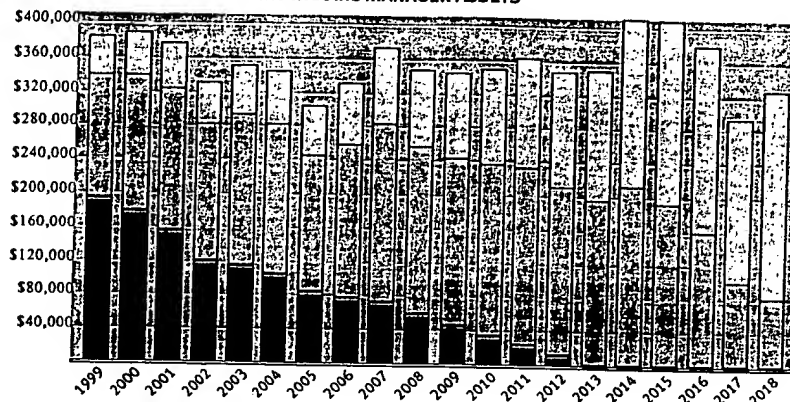
DETAILED REPORTS

Projected value of Retirement Income Manager assets

The table to the right shows projected year-end balances for each of your mutual fund accounts during your retirement.

For more complete explanation about how to interpret the chart, refer to the information provided in your Recommended Income Strategy.

PROJECTED VALUE OF RETIREMENT INCOME MANAGER ASSETS



- TAXABLE MUTUAL FUNDS, EXCLUDING REVOCABLE TRUSTS
- REVOCABLE TRUSTS
- ▨ TAX DEFERRED ACCOUNTS
- ▤ ROTH IRAs

PROJECTED VALUE OF RETIREMENT INCOME MANAGER ASSETS

(Amounts are rounded to the nearest dollar)

Starting Balance In Retirement Income Manager: \$365,298

Year	Taxable mutual funds, excluding revocable trusts	Revocable trusts	Tax-deferred accounts	Roth IRAs	Projected value of Retirement Income Manager assets
1999	\$192,894	\$0	\$144,946	\$43,595	\$381,435
2000	\$178,202	\$0	\$159,859	\$48,080	\$386,142
2001	\$154,584	\$0	\$168,832	\$50,779	\$374,195
2002	\$119,244	\$0	\$161,598	\$48,603	\$329,445
2003	\$114,515	\$0	\$177,582	\$56,848	\$348,945
2004	\$103,822	\$0	\$177,558	\$60,914	\$342,294
2005	\$83,603	\$0	\$160,098	\$59,098	\$302,799
2006	\$76,589	\$0	\$180,734	\$71,735	\$329,058
2007	\$72,135	\$0	\$209,884	\$89,754	\$371,773
2008	\$58,023	\$0	\$196,966	\$91,454	\$346,443
2009	\$46,023	\$0	\$196,398	\$100,231	\$342,651
2010	\$34,409	\$0	\$200,154	\$112,654	\$347,217
2011	\$23,895	\$0	\$207,924	\$128,742	\$360,561
2012	\$11,754	\$0	\$197,772	\$136,795	\$346,321
2013	\$0	\$0	\$195,594	\$152,368	\$347,963
2014	\$0	\$0	\$211,379	\$197,059	\$408,437
2015	\$0	\$0	\$191,966	\$215,373	\$407,339
2016	\$0	\$0	\$157,323	\$221,402	\$378,725
2017	\$0	\$0	\$99,948	\$192,423	\$292,371
2018	\$0	\$0	\$80,913	\$244,820	\$325,733

2003 Norma: age 70 1/2

2018 Norma's life expectancy

NEXT STEPS

Congratulations! You have taken a big step toward planning responsibly for your retirement. Unlike many people who put off developing a solid income plan, you can feel confident going into your retirement years. Just think – you have already taken the time to consider what is important to you. You have a clear understanding of the monthly income payments your savings could provide. And you have taken advantage of the collective expertise T. Rowe Price offers through the Retirement Income Manager.

Now that you have reviewed the three strategies in your Retirement Income Action Plan, you are ready to take the next step: **select the strategy that is right for you.*** As your Retirement Specialist, I will tell you there is no wrong choice here. Each strategy shown below matches your goals. Of course, your Recommended Income Strategy is the one that most closely matches your goals and preferences in the Personal Retirement Profile.

	Recommended Income Strategy	Alternate Strategy A	Alternate Strategy B
Initial monthly income	\$1,192	\$1,754	\$1,931
Total projected income	\$371,242	\$546,274	\$601,399
Asset allocation	Stocks 47% Bonds 37% Short-term securities 16%	Stocks 47% Bonds 37% Short-term securities 16%	Stocks 80% Bonds 20% Short-term securities 0%
Simulation success rate	100%	85%	70%

Remember, this Action Plan is just the beginning of your Retirement Income Manager relationship with T. Rowe Price. I will be in touch at least once a year to review your income strategy with you. If you need to make adjustments to the plan or have questions, you can call me.

TAKE THE NEXT STEPS

- Complete the enclosed Acceptance Form and return it in the postage-paid envelope.
- I will call to arrange an appointment to discuss this Action Plan with you.

Of course, if you have any questions about this Plan, call me at (410) 345-2000. I look forward to talking with you soon.

Sincerely,

John Doe
Retirement Specialist

*There is no guarantee that these strategies will perform as projected. There is a possibility you might outlive your assets.

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